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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JANUARY, 1859.

Art. I.—CAUSES THAT PRODUCED THE CRISIS OF 1857 CONSIDERED.

IMPORTANCE OF THE SUBJECT—DIFFICULTY OF UNDERSTANDING IT—FOUR OPERATING CAUSES—MONEY QUESTION INVOLVED IN POLITICS—PREJUDICE AGAINST PAPER MONEY AND BANKS—WHAT IS MONEY?—BANKS—PROPOSITIONS OF HON. A. WALKER IN PART CONSIDERED—THE USES OF BANKS—FLUCTUATIONS OF MONEY IN QUALITY AND QUANTITY—PAPER MONEY HAS NOT THE COST VALUE OF COIN—DOES PAPER MONEY DRIVE SPECIE OUT OF THE COUNTRY?—PAPER MONEY STIMULATES AND DEPRESSES CREDITS—IS PAPER MONEY THE CAUSE OF BANKRUPTCIES?—DOES PAPER MONEY AFFECT PRICES?—THE QUESTION DISCUSSED—CONDITION OF THINGS IN 1857 COMPARED TO A WORK SHOP—STATISTICS OF SPECIE—AN ESTIMATE OF THE AMOUNT OF BANKING CAPITAL AND PAPER MONEY AT DIFFERENT PERIODS—PAPER MONEY DID NOT PRODUCE THE CRISIS OF 1857—AMOUNT OF PROPERTY IN THE UNITED STATES—FOREIGN DEBT OF THE UNITED STATES.

It is now more than a year since the commercial and financial crisis of 1857 broke upon us. It came suddenly and unexpectedly. It was intense, wide-spread, and painfully disastrous. A few persons were expecting what is called a "change of times," a depression in business, and an unusual scarcity of money, but no one had the slightest conception of the reality. The time that has elapsed since it occurred favors an impartial investigation as to the cause or causes, both because the feeling produced has somewhat subsided, and because facts have been developed throwing light on the subject.

The importance of understanding this matter can scarcely be over-estimated. It was a great public calamity, and not occurring in consequence of war, pestilence, or famine, nor from any extraneous or outside influences, and full statistics existing in regard to all the great interests of the country for many years, there is every reason why the subject should be so thoroughly understood as to produce general unanimity of opinion among intelligent men in regard to the causes. But how different is the fact. There are scarcely any two who agree, and especially in details—many judge from their own stand-point or experience, not looking at the whole subject; others, and they are numerous, have special theories by which they explain every fluctuation in business—and then the great

mass are ignorant and look outside and beyond themselves—they are right and all else is wrong; this is their reasoning.

There are four great operating causes, or controlling interests, that have undoubtedly exerted, and that do exert, at all times, a marked influence upon the business and the prosperity of the country, namely, our banks, banking, or monetary system; the tariff; speculation and over-trading; and the credit system. Most of the persons who have written on the subject, so far as we have been able to ascertain, have attributed the crisis of last year to some one or all of these causes.

While all these act reciprocally upon one another, and each and all have more or less influence in shaping and directing our business as a whole, we think they have each, respectively, exerted a widely different influence in regard to the crisis of last year. This we propose to consider briefly; and we shall take up these interests in the order in which they are referred to above.

The time was when the monetary system of the country could be discussed on its merits. General Jackson's opposition to the United States Bank caused the bank question to become a political question. At first, it was simply opposition to a national bank—not on its merits, but because it used its influence for political purposes—and approval of State banks. The latter were created in great number, without much regard to the wants of the community, and, not unfrequently, for party purposes, or to insure political ends. All such were in the main, as a matter of course, unsuccessful. "Down with all banks" became the party cry; all good Democrats were expected to oppose banks, and all good Whigs to approve of them. Thus the banking question became a leading party question, and it was discussed in the same spirit that prominent party questions are discussed in times of high party excitement. Prejudice, and not reason and judgment, was appealed to. Triumph was the object, and not truth. Although this question has, to a great extent, ceased to be a foot-ball in politics, there is yet a popular prejudice against banks and paper currency that is ready to attribute all unfavorable fluctuations in business, whether confined to an individual or extending over the country, to them. Much of this prejudice arises from ignorance of the nature and the functions of money, and of banks, and of paper currency.

What is money, and by what laws is it governed? Money consists of gold, silver, and copper coined. It is governed substantially by the same laws that regulate other property. It possesses a real cost value, and is the standard, or measure of money value, or of exchangeable value of all commodities in any and all communities where it is used and circulated as with us. Paper money has no intrinsic value—a bill of \$100 is worth no more of itself than a bill of \$1. It is a representative of property, or evidence of debt. It is not a measure or standard of value; neither does it influence prices any further than so much credit. It is a substitute for gold and silver, as a check, or a draft, or a bill of exchange, or a negotiable note is. A in Boston wishes to pay \$100 in New York; he procures the amount in a bank bill, or a certified check, or in a draft, or bill of exchange, suiting his own convenience, in whatever form he selects; to him it is paper money, more valuable under the circumstances than coin, although it has no cost value, and is simply a representative of property, or evidence of debt. It is a substitute for coin or property. Money, both real and paper, is a motive power in business. It facilitates

business and the exchange of products. Supply and demand, in a measure, regulate its value. The amount required by a community is determined by the amount and the character of its business, the method of transacting that business, the geographical extent over which it is spread, and the facilities of communication. One community of equal population with another may have ten times the amount of money of the other, and still have very much less in proportion to its business wants. Whether money is plenty or scarce is not ascertained by the number of the population, neither is an increase of money or banking capital to be determined by comparing the amount at one period with that of another. It is regulated by the amount of business—this is the only true criterion.

Banks are the aggregation or association of previously acquired individual wealth. They do not create wealth of themselves any more than does a plow or a hoe. They aid and facilitate business as a steam-engine aids and promotes mechanical production. Business exists and banks are required; they are not the forerunners but the followers of business. Business is made or created in a community, and a bank is required as a place of deposit, to collect and to facilitate the transmission of funds between different points, and to provide a currency. In these and other ways they aid in creating wealth; they are a labor-saving machine, one of the most important of modern times.

In the few suggestions we propose to make in regard to the influence or agency our banking system and paper money had in producing the crisis of 1857, we do not intend to discuss the whole theory of banks and paper money, but to take a practical view of the working of the system as developed through well regulated banks. It is contended by one class of writers, and they are very numerous, that not only the crisis of last year, but that all disturbances in our financial and commercial affairs, arise directly or indirectly from our banking system. To this class belongs the Hon. Amasa Walker, of this State. He takes extreme or ultra views of the subject. He published a series of articles in this Magazine, all but one prior to the last crisis, discussing the points at issue. We propose to refer to these articles, not considering every point, but some of the more prominent ones, rather as preliminary to the main question. Mr. Walker is an able writer, has studied and taught political economy, and has had a large experience in business, and he has undoubtedly made the most of his case.

We begin with his article in the August number of 1857, on "Mixed Currency—its Nature and Effects."

He assumes—1. That a mixed currency is *fluctuating*, both in quantity and quality.

2. That not having the cost value of gold and silver, it can perform well only one function of money, to-wit, that of medium of exchange.

3. That it is not correct as a standard of value, consequently, it is local in its use—*money* at home and "*moonshine* abroad."

4. That it causes an extension of credits, demand for foreign products, and the export of specie.

5. That it stimulates and depresses credits.

6. That it produces bankruptcies, which, he says, occur "just in proportion to its expansibility and contractibility."

These points are argued somewhat at length, and a variety of bank statistics are given by way of illustration and proof. He says, "fixing

our eye steadily on these great facts," (namely, the fluctuations of a mixed currency in quantity and quality,) "we are enabled to account for all those frightful convulsions in the monetary world which we know take place," such as "overtrading," "speculation," "gambling," "recklessness," etc., etc. It is very clear from this language that Mr. Walker believes our banking system to be an unmixed evil—in fact, the root of all evil, commercially and financially considered.

The first point, to-wit, "the fluctuations in quantity and quality of a mixed currency," is extremely important. Much of the error and prejudice concerning banks arises from not understanding clearly the rules or laws that regulate the issuing of bank bills and the true criterion of their value. In the main, supply and demand regulate their amount and their exchangeable value, or what is the same thing, their "quality."

A bank is established for its dividends, and to facilitate business. It is clothed with limited and well-defined powers, and is managed by, or under the control of, a board of directors. It has four sources of profit—its capital, its deposits, its circulation, and its exchanges. Its circulation, that is, the amount in bills it can have out at any one time, is limited by law, and depending upon the amount of specie on hand. The amount of its discounts is also restricted by law, and, as a general thing, cannot exceed at any time twice the amount of the capital. From them its profits are chiefly derived. When they can be increased and kept up to the limit without issuing bills, as they can in case of large deposits, the bank prefers not to issue bills, and in many instances, where the law allows it to use those of another bank, it does not. It is a common opinion that a bank can, and that it does, at pleasure, increase and diminish its circulation; and that the banks do capriciously affect the money market in this way. This is a great mistake. The true interest of the bank lies in having its customers, and the public generally, successful; consequently it acts with caution and prudence, doing all it can to promote the public good, consistently with taking care of itself. It never issues bills gratuitously, nor without securing or putting into its vaults their value. Every bill going from the bank is a debt against itself, payable on demand; and it is in the hands of the public, who, as it regards the bank, are jealous, unfriendly, and uncharitable.

The interest of the bank, and that of the public, depend reciprocally upon each other; the bank will do all it can in safety to accommodate the public; more than this the public have no right to expect, nor the bank to grant; and it is not only untrue, but absurd, to say that the bank increases or diminishes its circulation capriciously. It might be said with as much propriety that a prudent and responsible merchant buys and sells his goods in the same way. A merchant, in making his purchases, goes into the market remembering that there is a pay-day; in selling, he keeps steadily in view the question of getting his pay; and, not only so, of getting it in time to meet his own payments. This is the principle of the bank. They both may, and do, make mistakes—infallibility is not an attribute of humanity. We find a great *fluctuation*, as Mr. Walker says, in the amount of bank circulation, not only at periods distant from one another, but at different seasons of the same year, and also in different sections of the country, and he produces a variety of statistics in proof.

This *fluctuation* we regard as perfectly natural, forming no argument against a paper currency. If paper money of itself made the corn grow,

built and equipped the factory, pegged the boots and shoes, constructed the railroad, it might be. Its office is of a very different character. After the corn is grown and ready for market it comes into aid in selling it, and in distributing it to consumers over the country. It lends its aid in the same way in scattering over the country all kinds of merchandise. The factory that turns out a million of dollars' worth of goods, the 80,000 people in Massachusetts engaged in making shoes, say amounting annually to \$50,000,000, are all benefited in the same way. As this corn, these goods, and boots and shoes are chiefly sold during five or six months of the year, it is very natural that more money should be required at one time than at another, causing a "fluctuation" in business, and a corresponding "fluctuation" in the amount of paper money in circulation.

Supposing the corn crop should fail, or partially so, and there should be scarcely any to send to market; supposing the factories should stop, or run half time, and supposing from any cause there is a great depression in business, a "fluctuation" in the amount of paper money in circulation ensues, comparing one year with another, just as it fluctuates in a single year by crowding the business into a few months; this is a logical and legitimate result. Objection might be made with the same propriety to a railroad, because there is a fluctuation in the number of cars sent over it daily, monthly, or yearly, as to our banking system, because of the fluctuation in the amount of bills in circulation. The number of cars is graduated by business and by passengers. Passengers go West to buy corn, and others come East to purchase the products of the factory and the boots and shoes. These articles are sent simultaneously in their opposite and respective directions, creating a necessity for a greater number of cars and a larger amount of money at one time than at another. The condition of the banks in 1857, as compared with 1858, illustrate our argument:—

	Capital.	Specie.	Loans and discounts.	Circulation.
In 1857.....	\$370,834,688	\$58,349,838	\$684,456,887	\$214,778,822
In 1858.....	394,622,797	74,412,832	583,165,242	155,208,344

Business is extremely light this year as compared with the last, and we see that while the banking capital has been increased very considerably, the loans and discounts have diminished more than \$100,000,000, being about one-sixth; the circulation has decreased about \$60,000,000, more than a quarter; and the specie has increased nearly a third, upwards of \$16,000,000. This condition of the banks is not a matter of choice, in respect to decrease of loans and circulation, but of necessity. Their circulation, business having fallen off, is not required, and, as a matter of course, it returns to the banks.

The error in Mr. Walker's argument is fundamental. His premises are wrong, and, as a matter of course, his conclusions are wrong. He puts an effect for a cause. He assumes that the banks create and regulate the business of the country, when, in fact, the business exists, and the banks come in to afford facilities for transacting it.

His method of determining the value of paper money (he calls it the "quality") is certainly erroneous. Assuming that it may be worth at one time 90 per cent, at another only 50, at another only 10, or even 5 per cent, he comes to this conclusion by comparing the amount of specie in the banks, at a given time, with the circulation. For instance, in 1840, the circulation of all the banks in the United States was, in round figures,

\$107,000,000, and they had only \$33,000,000 in specie, leaving the bills worth, by his criterion, only 31 per cent. We are at loss in determining why Mr. Walker adopts this method of discovering the value of the circulation. Why should specie be regarded as the true exponent of the value of our currency, or the debts of the banks, any more than it should be of the debts of individuals or of the community? It is a well-known fact that deposits are as much a debt in all respects against a bank as circulation. In 1840, these same banks owed to depositors, in round figures, \$76,000,000. The depositors have the same right in law and equity to draw out the specie that the billholders have, and, as a general thing, they could do it with greater facility, having large amounts, while the bills are scattered over the country.

If the value of a bank's indebtedness is to be decided by its specie, certainly the deposits should be an element in the calculation. In the case cited, the result would be very different from Mr. Walker's conclusion. The deposits added to the circulation make \$183,000,000, leaving the bills worth not 31 per cent, but 18 per cent. Now we regard this criterion, of judging the value of bills, as utterly fallacious, for a variety of reasons.

There may be two banks having each \$200,000 as a capital, and each having \$100,000 in specie and \$300,000 in circulation, and yet the bills of one may be worth in fact twice as much as those of the other. This is not an extreme case, and to a man who is acquainted with banks it is obvious, and at once understood. It is true a bank agrees to pay its bills and deposits in specie; but scarcely any person makes a deposit in a bank, or takes one of its bills, with reference to its specie. Other considerations control him. As a general rule he prefers not to take the specie; when he does, it is an exception. There are but about four cases in which a man wants coin—namely, to send abroad; to pay government; to make change; and to make a legal tender in case of anticipated litigation. This view was most strikingly exemplified last year, at the time our banks suspended. Although it was expected for weeks, and known for days, that they would suspend, there was no run upon them. Nobody doubted their solvency, *or judged it by their specie*. Let us examine a moment, and see where this criterion of Mr. Walker's will lead to.

As I have before said, the banks promise to pay their debts in specie. So do the savings banks—so do all merchants—bonds and mortgages, and all obligations of almost every name and nature, are payable in specie. The deposits in the savings banks in Massachusetts in 1856, amounted to upwards of \$30,000,000, and they held less than \$500,000 in specie, leaving, according to Mr. Walker's criterion, the deposits worth a fraction over one-and-a-half per cent. We have no doubt that the individual and corporate indebtedness of the country at the time of the crisis of last year was, at the lowest calculation, *five thousand millions of dollars*, all payable in specie, and the specie in the country did not much exceed two hundred and fifty to three hundred millions, leaving the debt worth about 5 per cent. It is only necessary to carry out Mr. Walker's reasoning to its ultimate results to expose its absurdity.

The second general argument of Mr. Walker is, that paper money, not having the cost value of coin, can perform well only one function of money, to wit, that of medium of exchange; and not being a standard of value, it is local in its use—"money at home, and moonshine abroad."

The enemies of our banking system have a peculiar way of reasoning. Not content with charging upon the banks all the evils which business is

heir to, they attribute to them and paper money certain powers or functions which no friend claims they possess, and then proceed in the most formal manner to prove that they do not possess them. This is precisely what Mr. Walker does. He objects to paper money because it has not all the power of coin, and because it is not a standard of value. He might as well object to a horse because it is not a cow, or a steamboat because it is not a railroad car. We must take paper money as it is. It has no value *per se*. It is merely a representative of property—it cannot, in the nature of things, be a standard of value. It is simply a medium of exchange within a limited sphere; that is, where it is known. Where it is not known, it is as Mr. Walker says—"moonshine."

The third general proposition of Mr. Walker is, that paper money causes an extension of credit; an increased demand for foreign products; and, consequently, the export of specie. All this comes to us in the form of mere assertion. Still, it may be true. We are not favored, however, with either facts or arguments to aid us in determining the case. The old syllogistic system of logic is relied upon:—the banks produce all our commercial and financial evils—the extension of credit is an evil—therefore the banks caused it.

It is impossible to determine from facts whether our system of paper money produced the results alleged, so far as the extension of credits and the increased demand for foreign products are concerned, for we have no facts or figures that directly bear on the subject. This is not true, however, in regard to the export and import of specie. We have reliable statistics concerning them, and also of the amount of paper money in circulation each year, at least for the last thirty years.

The excess of importations over the exportations of specie for each five years from 1830 to 1849, inclusive, is as follows:—

From 1830 to 1834.	From 1835 to 1839.	From 1840 to 1844.	From 1845 to 1849.
\$24,812,910	\$31,327,885	\$15,939,560	\$9,315,676

From 1850 to 1854, our exports of specie were largely in excess of our imports. The excess in these five years amounted to \$121,806,669. In 1855, the excess was \$52,587,531; in 1856, it was \$41,537,855. In seven years, from 1850 to 1856, inclusive, the excess of exportation of specie was \$215,932,055.

We will see for a moment how the movement in specie squares with Mr. Walker's argument. These statistics, and those of the banks, are the only reliable facts we know of that directly bear on the question; and what are the facts, and what do they teach us? and what are the fair logical deductions therefrom?

After examining carefully, and we think critically, the bank statistics, and also those of all the great interests of the country, we have come to the conclusion that the banking capital and the amount of paper money in circulation have decreased, from 1830 to 1856, inclusive, a period of twenty-seven years, three-quarters; that is to say, in 1856 the banking capital and the paper money in circulation were each only one-quarter as much as in 1830; therefore there has been a decrease of three-quarters in the period named. This decrease has not been uniform from year to year, but in the aggregate the result is as we have stated, and in considering another branch of the subject we shall attempt to demonstrate it.

It will be borne in mind that Mr. Walker's argument, or rather asser-

tion, is, that paper money causes an extension of credit, an increased demand for foreign goods, and consequently the export of specie. We contend that facts disprove his conclusion, and therefore his assertion falls to the ground.

From 1830 to 1836, inclusive, a period of seven years, we imported \$42,252,113 more specie than we exported. From 1850 to 1856, in the same length of time, we exported \$215,932,055 more than we imported. In the former period the paper money in circulation, in round figures, was four dollars to one dollar in the latter, and yet we imported specie largely, and in the latter exported still more largely. Now, it may be said that during the latter period we were producers of specie, and as a matter of course exporters. Admit this for argument's sake. Our facts are then conclusive as against Mr. Walker's assertion, for from 1830 to 1849, there was a very rapid decrease in paper money, and also a large diminution in the importations of gold and silver. From 1830 to 1834, we imported \$24,812,910 more specie than we exported; from 1845 to 1849, we imported \$9,315,676 more than we exported. Here is a falling off between these two periods of two-thirds in the importations of specie, and the paper money decreased about in the same ratio. Now, if these facts stood in the relation of cause and effect, we should have strong grounds for concluding that paper money brought specie into the country. But we do not assume this. We simply say these facts disprove conclusively Mr. Walker's assertion, that paper money necessarily drives specie out of the country. We wish to discuss the question fairly. A good cause is not strengthened by claiming for it what it does not possess, neither is a bad cause overthrown by denying it the little good that may rightfully belong to it.

Mr. Walker's next assertion is, that "paper money stimulates and depresses credit." Volumes have been written in favor of this statement, and yet we have seen no direct proof of the statement in the sense in which it is intended it should be understood. It is obvious, however, that whatever enlarges the sphere of business, extends improvements, or stimulates production, evidently, under our *vicious credit system*, "stimulates and depresses credit." Our whole commercial system is floated along on credit. If the proof of this depended upon the cash transactions, that is, on the exceptions to the general rule, they are really too small in number to prove it. But more of this at another time.

The next point we notice is Mr. Walker's assertion respecting paper money, that bankruptcies occur "just in proportion to its expansibility and contractibility." Here is great exactness, considering there is no proof excepting the following statement. He says:—"We have seen it asserted, but do not recollect upon what authority, that the comparative bankruptcies among business men in the different countries named were as follows:—In France, 15 out of every 100; England, 35; Scotland, 60; United States, 80." This comparative statement would be much more forcible if it were more comprehensive. If Mr. Walker had only "remembered" about other countries—for instance, in Asiatic Turkey, among the Bedouins, 0 out of every 100; in European Turkey, 1; in Rome, 2; in Spain, 3; in Portugal, 4—he would have had a regular progression, not only in figures, but as it respects currency and banks, or bank facilities. In Turkey they have a purely specie currency; in Rome, only now and then a fugitive check or draft is seen; in Spain, paper money of the same

kind is a little more frequently used, and so in Portugal; and when we reach France, we find modern paper money and a great increase of failures. Now, we have no doubt that failures among business men occur in the long run very much in accordance with this comparative statement, taking it as a whole; but to charge it to paper currency is contrary to fact, and simply absurd.

In California, and also in Australia, where they not only have a specie currency, but produce specie as an article of commerce, there are more failures and a more rapid and extreme fluctuation in the prices of goods than in any other part of the world. In France, and before the establishment of their present bank, which Mr. Walker views with such an unfriendly eye, there were instances of the wildest, the most senseless speculation that ever occurred; during which the number of failures and bankruptcies exceeded greatly anything that took place with us even in 1837. The crisis of last year was felt with more intensity in Hamburg and other parts of Northern Europe, where they have no paper currency like ours, than it was with us. Failures were more rapid, and the panic more sudden, complete, and all-pervading than even in New York. And there is still another fact bearing pertinently upon this point. There is more banking capital and paper money in New England, and, according to Mr. Walker's criterion, of less value, than in any other portion of the United States, and yet last year the failures were fewer in proportion, and, with one or two exceptions, less disastrous, than elsewhere.

The true cause of mercantile failures lies much deeper in our system than paper money. It is to be found in the characters of our race. The Anglo-Saxons are the pioneers of modern civilization and improvement. They are adventurous, enterprising, and far-seeing. There is no spot on the face of the earth, however remote or difficult of access, they will not visit, provided it promises to put money into their purse. This adventurous spirit characterizes them at home as well as abroad. We conquer countries; lay out, people, and improve States; cut down forests; cultivate farms; open mines; construct railways and erect factories, with a rapidity unknown and incomprehensible to the old countries. Cincinnati, of forty years' growth, contains more inhabitants than Madrid, the largest city of Spain. Wherever such rapid improvement exists, and such extraordinary enterprise prevails, there will be much of rash adventure, failure, and vicissitude. Such results are natural, and no more depend upon paper money than the difference of character and temperament existing between our own people and those of Catholic Spain and France depend upon, or grow out of, paper money.

The next point we wish to consider relates to the effect of paper money on prices, and it is found in an article from Mr. Walker, published in the September number of this Magazine for 1857. He assumes that paper money inflates the prices of all articles, and also the prices of wages, but not the latter so much as the former, and consequently the laborer is especially injured by a mixed currency, and that this injury has been felt with peculiar force in the United States by the working of our currency system.

One of the most difficult problems in political economy is that of determining the causes of the variations in the prices both of labor and of property. So far as the price of labor is concerned, the question is a very different one with us from what it is in Europe; and it is a very dif-

ferent one now in Great Britain from what it was a century, or even half a century, ago. With us labor is an independent power; formerly in Europe it was a machine. It was treated as such in fact, and in the theories of political economy. It had but little more voice in the compensation it was to receive than the steam-engine had in regard to the amount of fuel which should be used in running it. Generally it was for the interest of the owner of the engine to expend upon it fuel enough to develop its full power; so it was for the interest of the capitalists to pay their labor sufficient at least to sustain its bodily strength. In this country labor is a *power*, in a measure independent and self-controlling. It meets capital and negotiates with it on common ground. If the price offered is not satisfactory, it has an *alternative* in our vast and almost exhaustless public domain. In considering this question we shall have more regard to facts than to the theories laid down in books.

The question recurs, then, what regulates the price of labor in this country? Our answer is a general and comprehensive one—it is regulated by the results of labor itself, as developed in the multiplied forms of production. Labor produces wealth; increases the number of labor-saving machines; settles and improves States; constructs railways; every new and substantial improvement made has its influence, not only on the condition of the laborer, but on the price of his wages.

In our country, wages of laboring people of nearly every grade and all classes have about doubled within thirty years. In England, Scotland, and Ireland, among some classes, prices have risen very much; this is true also on the continent.

Price of property is regulated primarily by its cost in labor and capital, and secondly by supply and demand. Its money price is regulated by the amount of money in the community, and the facility and extent of credits—paper money being a part of this credit. Beyond this there are a variety of operating causes, some more and some less direct. New inventions in machinery, increased facilities for transportation, improved skill in labor, all have their effect in modifying the elementary principles that regulate prices. For instance, a man to-day may produce an article by improved machinery at less than half the cost three months before, and without increasing the capital employed.

We proceed to examine Mr. Walker's proposition as it regards our country. He says our mixed currency inflates prices to the injury of the laborer. This he regards as true in theory and in fact, giving various statistics in proof. In commenting upon his statistics he comes to the conclusion that he has "ascertained and established the law" on this subject; and adds, "at the present moment (1857) the currency is greatly expanded, and nominal wages are high," but commodities are "much higher." Universal complaint is heard of "hard times," and with good reason, from the laboring classes, though they have the *highest of wages and plenty of employment*.

Such assertions as these we expect to hear from unprincipled demagogues, who array themselves against wealth and respectability wherever they meet them, and who make it a part of their duty to do all they can to intensify the jealousy and prejudice which unfortunately too often exist between the laborer and the capitalist, but we did not expect to hear them from Mr. Walker. Such carelessness of statement is absolutely inexcusable in him—a man of his standing, character, and intelligence. Now, let us exam-

ine his statistics. He says he has "taken pains to ascertain the cost in Boston of ten different articles which laborers are supposed to want, at three different periods, and the rate of wages for common laborers at the same time." These articles are flour, sugar, molasses, pork, coffee, rice, corn meal, rye meal, butter, and cheese. The different times referred to are 1836, 1840, and 1843. The wages are given at the first period at \$1 25 a day; at the other two at \$1 each. These statistics have a partisan look. We can scarcely fail of coming to the conclusion that they were selected more for the purpose of argument than for the establishment of correct principles. Why specify a year in which the people were literally crazy, given up to the wildest speculative mania that ever existed in this country, and then the two years when the reaction was most intensely felt, to establish a general principle? In 1836 we imported flour, and it was sold at Chicago at \$22 a barrel, and the very articles named, taking them together, were higher than they had been at any time for twenty years before, or than they have been since. In 1840 and 1843, the same articles were lower than they had been for twenty years prior, or than they have been since. Mr. Walker had the statistics bearing upon the subject, or could have procured them very easily, for a period of twenty-five or thirty consecutive years, and why he did not avail himself of them to establish his argument we cannot understand, unless it is that they would have *utterly disproved it*.

The position I assume in regard to prices of labor and the great leading articles of commerce or of consumption in this country is this—that the price of labor, taking it in its broadest aspect, has doubled within the last thirty years; and that the price of all the great leading articles of consumption, such as cotton, woolen, and linen goods, have fallen from a nominal per cent to 50 per cent; hardware, taking all articles made out of the metals, (gold and silver excepted,) have also in the main materially fallen in price; boots and shoes have fluctuated very much during the period—the result, all things considered, has been a slight increase in price; groceries have also fluctuated, but the general result has been a decline; food has also varied; breadstuffs have risen a little in the main, and but a little; meats of all kinds, and the products of the dairy, have doubled in price.

We propose to classify and consider these different kinds of articles somewhat in detail. Butcher's meat, including poultry, and the products of the dairy, have undoubtedly doubled in price within the period under consideration. In referring to butcher's meat, we mean as sold in markets *fresh*. We do not include mess pork, nor mess beef by the barrel; and when we say the products of the dairy, we mean butter and cheese. Has this great change in price been caused by our mixed currency? A few pertinent facts will aid us in answering this question. In citing them we shall not imitate Mr. Walker by selecting exceptional cases, and ignoring all others. We take them as a *whole*, so far as they have come under our observation.

The stock furnishing food and the grain in the United States in 1840 and in 1850 to each inhabitant, as shown by the censuses of the respective periods, are as follows:—

	1840.	1850.
Neat cattle.....	.88	.77
Sheep and swine.....	2.67	2.25
Bushels rye, wheat, buckwheat, and barley	6.73	5.55
Bushels of corn.....	22.12	25.50

It will be seen from 1840 to 1850 there was a diminution in the United States to each inhabitant, of neat cattle, of about one-tenth; of sheep and swine, of about one-sixth; of bushels of rye, wheat, buckwheat, and barley, of about one-sixth; and an increase of corn of about one-eighth. There are the best of reasons for believing that this variation has been going on at even a greater ratio since 1850. Such State statistics as we have been able to procure confirm it. But take the facts as they stand, and supposing the ratio has been going on the same since 1850 that it did from 1840 to 1850, and we have the true explanation of the rise in butcher's meat and butter and cheese. It is well known that where the supply of an article is simply equal to the demand at a given or fair price, a slight diminution in supply effects frequently a very considerable rise.

Let us look now at the average value of the exports of breadstuffs and of provisions for each five years, from 1822 to 1856, inclusive:—

1822 to 1826.....	\$13,130,526	1842 to 1846.....	\$14,400,285
1827 to 1831.....	13,178,553	1847 to 1851.....	38,466,020
1832 to 1836.....	12,176,277	1852 to 1856.....	47,773,264
1837 to 1841.....	18,106,335		

We see an increase of our exports in about sixteen years of four fold; during which time there has been a very great decrease in production. These two facts—decrease in production and increase in exportation—afford us a logical and conclusive cause for the increase in the price of meat, butter, and cheese.

There is another fact worthy of notice in this connection, as having an important bearing upon the manufacturing interests of the country. We refer to the agricultural products as compared with the manufacturing products, as shown by the census of 1840 and that of 1850:—

	1840.	1850.
Agricultural products to each person.....	\$33 24	\$41 60
Manufacturing products to each person.....	25 72	45 18
Total.....	\$58 96	\$86 78

Here is one fact going to show that the manufacturing interest of the country, although it has not been as prosperous as it probably would have been under the tariff of 1842, has, on the whole, gained on agriculture.

We have taken a general view of the subject, as it relates to the prices of butcher's meat and butter and cheese; and we will now take a somewhat local one. In the following statistics we embrace horses and mules, as throwing some light on the rise in the price of horses, and we also include neat cattle and sheep and swine, showing the number in 1840 and also 1850 in New England:—

	Horses and mules.	Neat cattle.	Sheep.	Swine.
1840.....	269,660	1,545,273	2,822,307	748,698
1850.....	212,650	1,468,938	2,257,583	361,481

The aggregate of the former period was 5,383,938; of the latter was 4,200,652, showing a positive decrease from 1840 to 1850 of 1,183,286, while there was a positive increase in the population during the same period of 493,315.

This extraordinary decrease in stock is not confined to New England. The statistics of the great agricultural State of New York show a similar decrease, as will be seen by the following statement:—

	Horses, asses, and mules.	Neat cattle.	Sheep.	Swine.
1840.....	474,543	1,911,244	5,118,777	1,900,065
1850.....	447,977	1,877,639	3,453,241	1,018,252

The aggregate in 1840 was 9,404,629; in 1850, 6,797,109, showing a decrease of 2,607,520 in number in live stock, when, at the same time, there was a positive increase in population of 668,473.

There were in New York and in New England in 1840, of live stock that furnish meat for consumption, 14,044,364, equal to $3\frac{1}{7}$ to each inhabitant; in the same States in 1850 only 10,473,134, equal to $1\frac{1}{3}$ to each inhabitant.

It is obvious that almost all the butcher's meat, and the butter and cheese, consumed within the States named, must be by them produced, excepting for a short time in the winter. With this fact in view, the statistics we have cited explain beyond a cavil the cause of the increase in prices. There are other facts to show that these high prices are in a measure local, or confined to New England and the large cities. The following table will serve to prove it, by showing the prices of mess beef and mess pork, and also to prove that there has been for a long period no great rise in the prices of many of the leading articles of groceries:—

Average price of mess beef...from 1819 to 1858, \$10 19; 1848 to 1858, \$12 50			
"	mess pork,	"	14 63
"	cod fish, per quintal,	"	2 72
"	rice, per pound,	"	3.67
"	St. Domingo coffee,	"	10½
"	Young Hyson tea,	"	50
"	Muscovado sugar,	"	6.52
			4.17
			9½
			42
			5.54

These prices are prepared by David M. Balfour. I find them in a former number of the Magazine, and I believe, from my own investigations, that they are substantially correct.

The fluctuations in breadstuffs, or flour, which may be taken as a fair criterion to judge of them, have been very considerable during the present century; the general price has, however, been quite uniform. The average export price at New York, from 1800 to 1855, inclusive, a period of fifty-six years, was \$7 43. The average price from 1850 to 1855, inclusive, was \$6 45, showing that the variation, in the main, has been in favor of the purchaser.

In investigating the price of boots and shoes for a period of twenty-five or thirty years, we have found very few kinds, if any, that can rightly be considered representative articles for that period in price and quality. Scarcely any have been made uniformly the same in stock and labor; consequently we are obliged to rely upon the judgment of dealers and manufacturers. The result of the information obtained is this, that in the period under consideration there have been in some kinds, and particularly the coarser and heavier kinds, great fluctuations; the highest prices were in 1836 and 1837, and the lowest early after 1840. Since that period there has been a general rise, attributable entirely to the rise in stock. The finer kinds, and those manufactured for women and children, have risen less in price. Take all kinds in the aggregate, and considering the quality, the consumer gets about as much for his money now, as he did twenty-five or thirty years ago. There has been a general rise in stock, but a cheapening in the cost of manufacturing.

Iron and hardware have, of course, like all articles of commerce, varied

in price. The average cost of refined bar iron at the ports of Boston, New York, Philadelphia, and Baltimore, for seventeen years, from 1840 to 1856, inclusive, was a fraction over \$70 a ton. Previous to this period it was higher. In 1840 it was \$92 50; in 1841, \$79 87; in 1856, \$69 86, showing a general decline. There are certain staple articles of hardware, such as Ames's shovels, Collins's and also Hunt's axes, that have been for twenty or thirty years uniformly of nearly the same quality and price; the only variation has been a slight improvement in quality, and a small per cent diminution in cost. In the great bulk of hardware there has been a very considerable decline in price, especially such as is manufactured chiefly by machinery.

Silks have varied probably more than any other article. Since 1824, the raw material, the cost of which must, in the main, regulate the price of the manufactured article, except when fashion or fancy regulates it, has varied over three hundred per cent, by a tariff of prices published in Lyons, France.

Linen goods have also fluctuated in price. In the main, there has been a decline. All plain goods, and they constitute the bulk of linens consumed in this country, have fallen at least thirty per cent.

Woolen goods constitute one of our most important articles of manufacture and consumption. We consumed in 1856 about \$80,000,000 worth. Of these, we imported \$23,000,000, and manufactured the remainder. It is impossible to decide upon the variation of prices in detail. All kinds, or nearly all kinds, have decreased in price very considerably—fully 33 per cent, if not more. Such articles as we manufacture have fallen more than those we do not manufacture. This is true generally in regard to all kinds of goods—or manufactures produced chiefly by machinery.

Cotton goods exceed in amount the woolens. We consumed in 1856 about \$90,000,000 worth. Of these, we imported \$24,000,000, and manufactured the remainder. We have fortunately a variety of standard articles, that have been uniformly in quality the same for twenty or thirty years, enabling us to judge with great accuracy of the variation of prices. The Merrimack prints, the prices of which we find in the Hon. N. Appleton's pamphlet on Lowell, have been for upwards of thirty years the same in quality. Their prices have varied as follows:—

The average price per yard in 1825 was	cents	23.07
" " 1830.....		16.86
" " 1835.....		16.04
" " 1840.....		12.09
" " 1845.....		10.90
" " 1850.....		9.24
" " 1856.....		9 15

The Lawrence "C" sheetings are another article, the quality of which has not varied. Through the kindness of a gentleman in Boston, we have the wholesale prices for twenty-three years, from 1834 to 1856. We give the average prices for each five years and the last three:—

From 1834 to 1838 it was....cents	11.2	From 1849 to 1853 it was....cents	7.2
From 1839 to 1843 it was.....	8.4	From 1854 to 1856 it was.....	8
From 1844 to 1848 it was.....	7.6		

We have, from the same source, the prices of Suffolk drills for a like period:—

From 1834 to 1838 it was....cents	12	From 1849 to 1853 it was....cents	7.2
From 1839 to 1843 it was.....	8.8	From 1854 to 1856 it was.....	7.2
From 1844 to 1848 it was.....	7.8		

Here we have three representative articles, showing that, within the last twenty-three years, there has been a decline in the price of cotton goods, at least such as the great body of the laboring population wear, of from 30 to 45 per cent. Some other kinds of plain goods have fallen still more. We are probably justified in saying that cotton goods, the great bulk of those consumed in the United States, have fallen 40 per cent in twenty-five years.

In reviewing our statement in regard to prices for twenty-five or thirty years, we find that butcher's meat and butter and cheese have locally doubled in price; that mess beef and mess pork have advanced from 12 to 20 per cent; that breadstuffs have, some kinds, risen, others fallen—the variation in the long run has been small; that groceries have fallen somewhat—take the ordinary articles of tea, coffee, sugar, molasses, salt, and spices, and there has been a perceptible decline; that boots and shoes have risen somewhat—not so much as stock out of which they are manufactured; that hardware in no instance of any consequence has risen—in the main, it has fallen from a nominal to 40 per cent; that linens have fallen certainly 30 per cent, except where style has regulated the price; that silks have fluctuated 300 per cent; that woollens of nearly every kind have fallen very considerably—many kinds from 25 to 50 per cent; and that cottons have fallen about 40 per cent. During this period, say of thirty years, while this decline of prices, with the exceptions stated, has been going on, the wages of the laboring people, and we embrace all classes except those engaged in the professions, *have doubled*.

We do not assume that these prices have fallen gradually from year to year, for such is not the fact. There are causes constantly occurring that affect very materially the price of a given article. A short crop in the United States or in Europe will raise the price of breadstuffs and provisions. A partial failure in the cotton crop will raise the prices of cotton goods for a year or two. Over-production in any one article, and it not unfrequently occurs, will lower the price of that article perhaps for two or three years. These disturbing causes or exceptions are constantly taking place. They are a part of the changes incident to all business—they are mere exceptions to the general rule, and are not regarded (neither should they be) in deducing general results.

It is the general opinion that "everything" has risen in price within the period under consideration, and very many attribute this supposed rise to the great increase of paper money. Being aware of this popular notion, we have examined the question of prices with great care, and we have no doubt that the conclusions we have come to are substantially correct.

We come now to the more special consideration of the main question, viz., did our mixed currency, or our monetary system, bring about that extraordinary state of things which finally culminated in the crisis of 1857? We propose to consider this question with reference to facts rather than theory, and under three divisions—1st. Has our paper money driven specie out of the country? 2d. Is our currency one of paper in fact, or as compared with the past, or as compared with that of other countries? 3d. In view of existing facts, is there any good ground for alleging that the crisis of 1857 was an effect of our monetary system?

We have in this country a variety of interests, all acting reciprocally upon one another. There are agriculture, mining, manufactures, navigation, commerce, railroads, banking or money, and credit. The two latter stand in the same relation to the former that motive power does to machinery. All these interests in the aggregate, with their respective collateral interests, constitute a *system*. Under proper management, in a free country like ours, they adjust themselves to one another, and work harmoniously, producing wealth and happiness.

The crisis of last year, so terrible in its effects, so wide-spread, and so thoroughly diffused over the country, extending from one end to the other, and even to the remotest part of Europe, is conclusive evidence that something in this system is wrong, that the parts are not adapted to one another, or that there has been an *overworking* somewhere.

Perhaps we can illustrate and explain our idea of the extraordinary state of things existing last year, by comparing our system to a large work shop driven by steam. There is—1st, the boiler; 2d, the engine, the two constituting the motive power; 3d, there is a room for the manufacturing of agricultural implements; 4th, one, with ship-yards connected therewith, for the building of steamers and ships; 5th, one for the manufacturing of cotton and woolen goods; 6th, one for the manufacture of railroad cars and locomotives; 7th, one for miscellaneous manufactures; 8th, one for general business. In all the departments there is a great number of hands at work. The whole establishment is under excellent management, working admirably well, and producing satisfactory results; the entire production is selling, and the demand not satisfied; the proprietors decide to increase the speed of the machinery; this involves the necessity of adding more steam to the already over-strained boiler. Unfortunately one of the engineers had *coupled* on to his engine half-a-dozen or more railroad locomotives to insure a little extra profit, thus diverting a part of the power of the engine from its legitimate sphere. When the word came to put on more steam and to increase speed, this engineer attempted to uncouple or disengage all the locomotives at once, and with the engine in full motion. His co-engineers, and also the workmen in the mill, remonstrated, urging upon him that with such a head of steam, and increasing too, the slightest derangement in the movements of the engine might be fatal, and that he had better wait, take time to work off a part of the steam, and slacken speed, when he could “cut off” the locomotives with safety. This he refused in the most offensive manner to do—off went the locomotives, and one of the valves of the engine, by this sudden shock, became deranged in its movements, failed to perform its office of working off steam, throwing the steam back upon the already surcharged boiler, and, quick as thought, it exploded, stopping the entire establishment, deranging all and destroying much.

The steam-boiler represents our credit system, the engine the monetary system, and the other departments the great interests of the country, all constituting one great whole. There was doubtless an over-action in each department, but the root of the evil lay in the excess of steam in the boiler. It would undoubtedly have burst soon from sheer pressure; the derangement of the engine hastened the explosion, and intensified the panic features of the crisis.

The valve in the engine that first got out of order and the obstinate engineer represent the banks and their directors of New York. They had been engaged, as the engineer had, in business not strictly legitimate.

They had been loaning large amounts of money to brokers "on call," and when the Ohio Life and Trust Company failed they were frightened, and attempted to call it in abruptly. This could not have been done with safety even in ordinary times and from regular and legitimate customers. But to make such a call upon the brokers, who, it must be remembered, are in part by profession and practice "panic makers," it was, as the sequel proved, a dangerous and an imprudent experiment. A panic ensued, spread through the city and thence over the country with a speed only limited by the velocity of electricity; from the country it reacted upon the city, until the crisis was upon us in its full force.

The following statistics exhibit the aggregate of the population in Europe and in America, respectively, including the United States, in 1830, 1840, 1850, and 1856; the population of each country, and also of the United States, at the same periods, and also the aggregate amount of specie at each period, and the amount to each person, and also to each person in the United States:—

1830, population in Europe.	220,000,000			
" " America	36,000,000			
	256,000,000	Specie, \$1,666,350,000; to each person,	6 50	
" " U. S. ...	12,800,000	" 32,000,000; "	2 50	
1840, population in Europe.	234,000,000			
" " America	44,000,000			
	278,000,000	Specie, \$1,666,000,000; to each person,	6 00	
" " U. S. ...	17,000,000	" 83,000,000; "	4 88	
1850, population in Europe.	258,000,000			
" " America	54,000,000			
	312,000,000	Specie, \$1,783,000,000; to each person,	5 71	
" " U. S. ...	23,000,000	" 154,000,000; "	6 70	
1856, pop. in Europe & Am.	330,000,000	" 1,900,000,000; "	5 43	
" " United States	27,000,000	" 250,000,000; "	9 30	

We also give the population of Great Britain and of France, and the aggregate amount of specie in each country, and the amount to each person:—

1856, population in G. B. ...	30,000,000	Specie, \$230,000,000; to each person,	7 66
" " France	38,000,000	" 400,000,000; "	10 53

We also give the amount of banking capital, paper money in circulation, and specie in this country in 1830, 1840, 1850, and 1856, respectively:—

	1830.	1840.	1850.	1856.
Banking capital	\$145,192,268	\$358,442,692	\$217,317,211	\$343,874,272
Paper money in circulation	61,000,000	107,000,000	131,000,000	196,000,000
Specie in the country	32,000,000	83,000,000	154,000,000	250,000,000

We have felt the importance in discussing this question of ascertaining whether the banking capital and the paper money of the country have been greatly increased, as Mr. Walker and other opponents of our banking system allege, within the last twenty or thirty years. When we say increased, we mean, of course, relatively with the growth and expansion of business. "Large amount of banking capital," and "small amount of banking capital," are relative terms; and are only determined by the extent or amount of the business of the country. This is so obvious that

it is unnecessary to illustrate or explain it. After investigating the matter with care, we have come to the conclusion that the amount invested in manufactures, the product of manufactures, the aggregate of imports and exports, the amount of tonnage and its value, and the amount invested in railroads, all in the aggregate furnish the most reliable and accurate basis that the statistics of our country afford for determining the relative and true amount of the banking capital and of paper money at any given period.

We give below the statistics of these great interests for 1830, 1840, 1850, and 1856, valuing at each time the tonnage at \$50 a ton, and adding to the aggregate amount of each period the per cent which the banking capital and the paper money respectively then amounted to on them, and also the per cent which they amounted to on the whole property of the United States in 1855, as estimated by Mr. James Guthrie:—

	1830.	1840.	1850.	1856.
Capital in manufactures.	\$62,000,000	\$267,726,519	\$527,209,193	\$843,529,193
Products of manufactures	112,645,466	441,360,814	1,055,595,899	1,688,953,438
Ag. imports and exports.	144,726,428	239,227,465	330,037,033	685,753,129
Am't tonnage at \$50 ton.	59,588,800	109,038,200	176,772,700	252,091,300
Am't invested in railroads	1,435,000	75,845,000	257,425,000	1,000,000,000
Aggregate	\$880,395,694	\$1,133,197,993	\$2,347,039,825	\$4,470,327,055
Bank'g cap., each period	38 per cent.	32 per cent.	9½ per cent.	8 per cent.
Paper money in circulat.	16 “	9½ “	5.6 “	4.3 “

The amount of property in the United States, in 1855, was eleven thousand three hundred and eighteen millions of dollars, the banking capital amounted to 3 per cent on it, and the paper money to 1½ per cent.

We have a specific question before us—“Did our mixed currency bring about that extraordinary state of things which finally resulted in the crisis of 1857?”

The statistics we have given in regard to specie, the increase of business, the amount of property in the United States, and the diminution of banking capital and of paper money, are significant facts bearing on the question. They show us at a glance that the popular belief respecting the increase of paper money and the decrease of specie is erroneous; and, we think, they show also that the idea that our currency produces all our financial troubles is *simply absurd*.

In 1830, there was in Europe and America (including the United States) six dollars and fifty cents in specie to each inhabitant; in the United States, at the same time, only two dollars and fifty cents. From that time to the present there has been a relative change going on, greatly in favor of this country. In 1856, we had nearly double the amount to each inhabitant that there was at the same time to each inhabitant in the countries before referred to. They had four dollars and fifty-four cents to each inhabitant and we had nine dollars and twenty cents, and we probably now have at least *twelve dollars* to each person, which is more than Great Britain has, and about the same as France. Considering the newness of our country, with an active foreign trade extending over the world, and in competition with the old and wealthy and manufacturing exporting States of Europe, all eager to obtain the precious metals, this result is *truly wonderful*. There is another view to take of these statistics. In 1830, we had \$32,000,000 in specie; we have unquestionably now \$300,000,000, an increase in twenty-seven years of about ten-fold, or *one thousand per cent*. If the same ratio of increase continues for a like period we shall be the great depository

of gold and silver for the civilized world. We shall have in fact as a currency more than all Europe and America; it will amount to about three thousand millions of dollars—about a third more than there is now in Europe and America. Is there any reason why this increase shall not continue? We do not say it will in the same ratio; but we do say, that we are relatively, as it respects Europe, in a better condition for competing with them than we were in 1830. Our great material interests are improving more rapidly than theirs.

In looking at the statistics which we have presented of banks, instead of that great increase of banking capital and paper money which Mr. Walker speaks of so often, we find there has been an actual relative decrease, since 1830, in each, of three quarters, that is, of 75 per cent. The facts are these—the positive increase of banking capital has been less than three hundred per cent; that of paper money has been about the same. The increase of the business of the country has been about one thousand per cent in the same period, showing, as we have stated, that there has been really a decrease in bank capital and paper money of 75 per cent.

It is difficult to see how any candid and unprejudiced man can, with the facts we have given before him, assert that the recent crisis was caused by our "mixed currency." If one dollar of paper money produced such results in 1857, why did not four dollars have, at least, as great an effect in 1830? There was no great commercial and financial disturbance at the latter period. In considering the influence of paper money, we are not disposed to undervalue it, and for argument's sake we will admit it to be all that it is said theoretically to be; it is impossible then to see how an amount, in any community, equal to only *one and three-quarters per cent* on the property of the community, could bring about such a state of things as existed in 1857.

We think an impartial and thorough investigation will convince any man, whose judgment is not beclouded by *hobbies* and theories, that the defect in our system, and the one from which our last great commercial and financial disturbance arose, is the *abuse of the credit system*. A careful examination of the condition and extent of commercial credits, and the amount of indebtedness existing at the time and for a year or two prior, will show this fact. But this branch of the subject we cannot discuss now.

Another fact in regard to these statistics we wish to notice—it is that in reference to the amount of property in the United States and the amount of our foreign debt. In 1855, Hon. James Guthrie, then Secretary of the Treasury, estimated the property of the United States as upwards of *eleven thousand millions of dollars*. This estimate was prepared evidently with care. It is certainly not too high for the present period. Our foreign debt is variously estimated from two hundred and fifty millions to five hundred millions of dollars. The latter sum is the highest figure of those who take the most desponding view of our financial and commercial condition, and, although we think it above the actual fact, we assume it for our calculation, and we find that we owe a foreign debt, which is chiefly in the form of private and public corporate securities, payable through a period of fifty years, in round figures, of *four-and-a-half per cent* on our property.

G. L. W.

Art. II.—COMMERCE OF AUSTRIA, WITH REFERENCE TO ITS CURRENCY.

BANK OF AUSTRIA—SUSPENSION—RESUMPTION—GEOGRAPHY OF AUSTRIA—ITS ORIGIN AND GROWTH—WARS—PRESENT EXTENT AND POPULATION—BANKRUPTCIES—DEBT—REVENUE AND EXPENDITURES—BORROWING—COMMERCIAL POLICY—MONEY—METALLIC—CONVENTION MONEY—OLD COINAGE—NEW COINAGE—CURRENCY REFORM—BANK NOTES—PAPER NOT A LEGAL TENDER—BANK OF VIENNA—FORMATION—CIRCULATION—CONDITION—DECREE FOR RESUMPTION—EFFECT OF DECREE—NO CREDIT CURRENCY—COMMERCIAL POLICY OF AUSTRIA—IRON MANUFACTURES—GROWTH OF LIBERAL IDEAS—CREDIT MOBILIER—RAILROADS—AGRICULTURE—BEER—ROOT SUGAR, PROGRESS OF TAXES ON—IMPORTED SUGAR—COMMERCE OF AUSTRIA—MANUFACTURES—SPINDLES—COTTON MANUFACTURE—RECIPROCAL INTERCOURSE—TARIFFS OF UNITED STATES, ZOLLVEREIN, AND AUSTRIA COMPARED IN UNITED STATES CURRENCY.

It is now ten years in June last since the revolutionary troubles of Europe compelled the National Bank of Austria to suspend its payments in specie; it has now by Imperial decrees, following the condition of the convention held in 1856, and also the currency convention of last year, resumed payments November 1st, 1858. This is an event which, with the extension of railroads in Germany, the amelioration of commercial restrictions, and the improved crops of the present year, is calculated to give a new impulse to the commercial relations of the United States with Austria, as well as the vast empire of Germany. We therefore enter into a brief outline of events in order to recognize the present aspect of affairs with greater precision.

Whoever regards the great panorama of Germany will be struck with the curious and picturesque view presented by the Austrian Empire. It presents the greatest variety of dialects, of costume, of custom, of interests, political and material, all blended under one Imperial sway, and moving with some degree of regular progress. If Austria has made less progress than some other States, since Rudolph, Count of Hapsburg, in Switzerland, was, in the thirteenth century, raised to the Imperial throne, it has been owing perhaps as much as to the Mosaic nature of the political structure and the "paternal" character of the government, allowing its people to move only in such a way as the ruling individual thought best for the general interests, his own included. The manifold marriages of the line of Hapsburg princes did much to extend the Empire, while it diversified its people, and the growing power of Austria resulted in the thirty years' war, by which all Europe sought to curb the progress of that State, and which ended in the treaty of Westphalia in 1648, securing the freedom of the Protestant religion and the independence of the German States. Fifty years later the Turks were finally expelled from Hungary, and that kingdom secured to the Empire. In 1740, the male line of the House of Hapsburg had failed in the death of Charles VI. Maria Therese, his daughter, married to Francis of Lorraine, succeeded to the crown. That princess was no sooner seated on the throne than Great Frederic of Prussia seized upon Silesia, and Maria Therese, by involving France in the seven years' war which followed, cost that country 200,000 men, \$100,000,000, and large American possessions.

The continued intrigues of that powerful princess against France, ruled by the weak and degenerate successor of Louis XIV., were a leading cause of the French revolution, from whence sprung the avenging sword of Napoleon, that twice entered Vienna, and produced those financial evils

under which Austria groans to this day, and which, after forty years of peace, are yet a grand source of trouble. As Maria Therese duped the weak rulers of France to ruin themselves by supporting her cause against the supposed growing power of Prussia, so was Austria brought twice to the brink of destruction by the intrigues of the English government, which made her the tool in the attempt to sap the power of Napoleon. The losses of territory that Austria suffered during the French wars were subsequently adjusted at the Congress of Vienna. But the losses and devastation which her people suffered by the French have not yet been recovered from. The territorial adjustment, which was made by the Congress of Vienna in 1815, continued, with the exception of the seizure of Cracow by Austria, in contravention of the treaty of Vienna, until the revolt of 1848; a new territorial adjustment was then made. The division of the empire, with the number of the people, as given by Joseph Hain, in 1851, Secretary of the Ministry, was as follows:—

	Area, square miles.	Inhabitants.	
		1851.	1854.
Lower Austria.....	4,616	1,538,047	1,714,608
Upper Austria.....	7,633	706,346	755,255
Salzburg.....	2,764	140,007	154,971
Styria, three circles.....	8,664	1,006,971	1,095,078
Carinthia.....	3,984	319,224	346,155
Carniola.....	3,845	463,956	505,886
Illyrian coast.....	3,065	508,016	613,056
Tyrol and Vorarlberg.....	11,084	859,706	925,066
Bohemia.....	20,112	4,409,900	4,800,818
Moravia.....	8,560	1,799,838	1,972,165
Silesia.....	1,983	438,586	479,321
Bukowina.....	4,021	380,826	430,664
Dalmatia.....	4,928	393,765	432,337
Lombardy.....	8,313	2,725,740	3,009,505
Venice.....	9,189	2,281,732	2,493,968
Hungary.....	69,170	7,864,262	8,744,481
Galicia.....	30,115	4,642,827	5,056,647
Woolodia.....	11,550	1,426,221	1,574,427
Croatia.....	7,054	868,456	967,136
Transylvania.....	23,071	2,073,737	2,885,572
Military frontier.....	12,922	1,009,109	1,054,794
Total.....	256,559	35,776,842	32,411,307

These give the extent of territory and number of the people according to the most recent figures, but in Austria, as in other countries of Europe, the population of late years has concentrated in the cities. Thus, Vienna, in 1838, had 326,250 souls, and in 1854, 431,889. The finances of Austria have never been published as freely as those of other States, and the expenditures never until very recently. But it follows that after the severe losses that country sustained in the early part of the present century, that they could not be very flourishing. The chief revenues may be stated in the following proportion—direct tax, 88,000,000 florins, of 48½ cents each United States money; indirect taxes, 139,000,000 florins; mines, money, railroads, 10,000,000 florins; other items, 22,000,000 florins—total, 258,000,000 florins, of about \$129,000,000; while the expenses are \$150,000,000. The immense efforts made necessary by the consequence of the wars with France, from 1790 to 1816, had caused

great exhaustion. The revenue of paper money had failed through excess of issue, the country being filled with depreciated notes; voluntary contributions were called for; the silver of the churches taken; a currency of base metal issued; the export of the precious metals prohibited; a forced loan of 75,000,000 florins resorted to to reduce the quantity of paper outstanding; immense duties imposed on imports, under pretence that it was them which caused the difficulty; postage raised two or three times; property tax of one-half of 1 per cent levied, and, as a last resort, the promise of the Emperor violated by the issue of more bank notes. The amount of these now outstanding had reached 1,060,000,000 florins, say \$500,000,000. This paper was becoming valueless when, in 1811, Count Wallis became Finance Minister. He determined on a *coup d'état*. He determined that new quittances should be issued, by which one florin of this new paper should discharge five florins due in old paper, in all public and private transactions. These orders were printed with the most profound secrecy, and sent, sealed, to all the public functions throughout the Empire, to be opened only at 10 o'clock, A. M., March 15th, 1811. Thus, all debts throughout the Empire were cut down 80 per cent with the stroke of a pen. In 1813, the war compelled new issues, and when Count Stadion succeeded Count Wallis he repeated the measure in the proportion of 20 to 8. That is to say, the property of all miners, institutions, and capitalists was cut down from 100 to 20 by Wallis, and from 20 to 8 by Stadion. The peace found that country exhausted, and it was compelled to borrow 38,000,000 florins from Rothschild and 60,000,000 florins from others, raising the debt to 630,000,000 florins in 1816. There was a large amount of debt paid off by the operation of the sinking fund and drawn by lottery down to 1846; but inasmuch as that there was always a large deficit in the revenues, caused mostly by the absurd commercial policy of the government, the new loans were continually necessary, and the state of the debt is now as follows, in "convention" florins:—

In 1846, debt outstanding	1,037,000,000
Borrowed in 1849 in paper at $4\frac{1}{2}$ per cent	71,000,000
" 1849 in silver at 5 "	35,000,000
" 1850 " 5 "	43,000,000
" 1851 " $5\frac{1}{2}$ "	75,000,000
" 1852 in paper at 5 "	80,000,000
" 1852 in silver at 5 " foreign loan	42,000,000
" 1854 lottery 4 "	50,000,000
" 1854 in silver at 5 "	35,000,000
National loan of 5 per cent	506,000,000
Funding of coupons, 1848 to 1851	32,000,000
Credits of the bank	411,000,000
Total	2,417,000,000
Bank notes outstanding	400,000,000

This enormous debt has swollen up mostly by reason of the insane persistence of the government in its prohibitive system in respect of commerce. The national loan of July 20, 1854, was raised by subscription, as was pretended, mostly to bring the paper money within a reasonable limit. It was raised with much facility, under the existence of speculation then rampant. The wants of the State have arisen mostly to provide for its large military establishment, and the revenues and expenses have been as follows:—

REVENUES.

	1853.	1854.	1855.
Direct taxes.....	84,722,657	85,554,815	87,965,257
Customs	20,728,163	19,068,677	19,666,482
Tobacco	21,467,565	22,308,792	25,165,480
Other indirect	88,082,686	91,878,333	94,359,807
Mines, railroads, &c	2,709,732	7,159,328	9,537,313
Other	1,821,301	19,363,788	21,815,576
Total.....	235,930,102	245,333,724	258,508,915

EXPENSES.

Debt.....	66,819,173	72,148,316	77,407,532
Emperor.....	6,760,292	7,551,579	6,743,813
Army.....	111,967,916	117,401,192	114,320,715
All other	108,412,247	188,945,557	204,214,122
Total.....	293,960,628	386,046,646	402,686,182
Deficit.....	58,030,526	140,712,922	144,177,267

This enormous deficit is covered by continual borrowing, as we have seen, while the business of nearly 40,000,000 of people languishes under the oppression of the restrictive policy, which began with Maria Therese, and which, by destroying traffic, not only prevents the raising of indirect taxes, but the ability to pay direct taxes. This system, like Dr. Sangrados' bleeding and hot water, the less it cures the more obstinately it is persisted in.

Depreciated money has been one great evil but growing out of the same system. There have been two depreciated currencies in Austria, the metallic and paper; both these are now undergoing reforms. In relation to the metallic there are now three classes current in Austria, a fourth class ceased to be current in 1800. At the close of the last century Francis II, Emperor of Austria, was also titular Emperor of Germany, and his dominions comprised Austria, the kingdom of Hungary, Duchy of Lombardy, and the low countries, or Belgium. For each of these countries there was a distinct coinage. Belgium was then detached from German rule, and that coinage ceased. The conquests of Napoleon in Lombardy also stopped that coinage. In 1806, the old German empire was dissolved, and the legends on Austrian coins were changed. In 1815, Lombardy and Venice were restored to Austria, and there remained then three coinages of Austria, Hungary, and Lombardy. The first are in gold, the single, double, and quadruple ducat, coined, according to the rate of 1559, and in use in Germany; that is, 67 ducats from a Cologne mark, 3,607.5 grains troy weight, 23 $\frac{1}{2}$ carats fine, or, according to the United States Mint terms, the ducat is 53.87 troy grains, .986 fine. The value is 4 $\frac{1}{2}$ florins, and has the commercial mark. The silver coins—1st, *rix dollar*; 2d, *florin*, or half a rix dollar, and is the principle money of account, divided into 60 kreutzers; 3d, *Zwanziger*, or piece of twenty kreutzers, one-third of a florin; 4th, the *Zehner*, or ten kreutzers; 5th, the piece of five kreutzers, and 6th, the piece of three kreutzers. The coins of Hungary are the same, with the exception of the device. The Lombardy coinage began in 1819. The value of the coins is as follows:—

GOLD.				
	Date.	Weight, grs.	Fine.	Value, d. c. m.
Ducat.....	1839	53.7	.983	2 27 8
Quadruple.....	1840	215.5	.985	9 14 0
Hungarian ducat.....	1837	53.7	.986	2 28 1
SILVER.				
Rix dollar.....	1840	432.5	.834	0 97 2
Florin.....	1840	216.5	.834	0 48 7
Twenty-kreutzer.....	1840	103.0	.582	0 16 2
Ten-kreutzer....	1840	60.0	.498	0 08 1

The standards of these florins were fixed, in 1753, by *convention* between Austria and Bavaria; hence they are known as "convention" florins. Most of the German States adopted the terms of the compact, and a considerable degree of uniformity was thus acquired. They have since, however, been superseded in every State except Austria. Last year the monetary system of Germany was submitted to a conference in Vienna, and a convention was concluded to be submitted to the several States of Germany. The basis is a Zollverein pound of 500 grammes of fine silver, divided as follows, viz., into 30 thalers in the kingdom of Prussia, (with the exception of Hohenzollern,) in the kingdom of Saxony and Hanover, the Electorate of Hesse, the Grand Duchy of Saxony, the Duchies of Saxe-Altenburg, Saxe-Gotha, Brunswick, Oldenburg, and Birkenfeld, Anhalt-Dessau-Cœun, and Anhalt-Bernebourg, the Principality of Schwarzbourg-Sonderhausen, and the boundary of the Principality of Waldeck and Pyrmont, the elder and younger branch of Reuss, Schaumburg Lippe, and Lippe.

In the Empire of Austria and the Principality of Lichenstein, the pound of 500 grammes of fine silver is divided into 45 florins.

In the kingdoms of Wurtemberg and Bavaria, the Grand Duchies of Baden and Hesse, the Duchy of Saxe-Meiningen, the Principality of Saxe-Coburg, the Prussian countries of Hohenzollern, the Duchy of Nassau, the Principality of Schwarzburg-Rudolstadt, the Landgrave of Hesse-Homburg, and the free town of Frankfort, the silver pound is divided into 52½ florins. These are to be called "thalers of the union."

The coins are nine-tenths fine silver, one-tenth copper, to be taken everywhere in payment of debts. There is to be coined up to December, 1862, 24 thalers of the union for every 100 souls of the population, and after 1862, 16 thalers per 100 souls every four years. The convention also agreed that the emissions of "billon" ought not to exceed five-sixths of a thaler per head of the population, and places are designated for the exchange of the small pieces. It has also been resolved, in order to facilitate transactions, to coin gold pieces called crowns and half-crowns, at the rate of 100 to the pound, nine-tenths fine, the value of these gold pieces to be determined only by price of the day in relation to silver. Hence, silver remains the standard, and gold the commodity. At the same time, the States will have the right to make gold a tender at a fixed rate for six months or more. This rate is not to exceed the average rate established by the quotation of the Bourse.

By the terms proposed by the convention, Austria was obliged to remodel her monetary system, as the florin was not of the desired weight, and besides this, it circulates in different provinces at different values. By an Imperial decree of the 27th of April, 1858, the new system was

definitively arranged to come into operation after the 31st of October, 1858, after which date the pound of fine silver was to be divided into 45 florins, the florin to be the only Austrian money having currency from the 1st of November, 1858. The 20 kreutzer, or zwanziger, to be abolished. From the 1st of January, 1859, all the books and accounts of administrations placed under the superintendence of the State, must be made up in the Austrian new currency. All the obligations contracted privately before the 1st of November, 1858, and formed upon the basis of any one of the following moneys, which do not come to maturity until after that period, must be regulated in the following proportions, namely, for—

100 florins of Convention money, at the rate of 20 fl. in new money..	florins 105
100 florins of Vienna value.....	42
100 florins national value, at the rate of 24 florins.....	87½
100 lires of Austria	35
100 Polish florins, as valued in the territory of Cracow	25

The above proportions will be adopted also in reference to the public debts of the State, and at the same period, the same measures will be applicable to all payments made to or by the State, so long as the sums expressed in these payments have not been designated in the new moneys in the tariffs. The payments for which it will have been found convenient to employ foreign silver moneys, must be effected in the new currency after the 1st of November, 1858. With reference to the reimbursement of the loans given in accordance with the Imperial Ordinance of the 7th February, 1856, which shall have been expressed in silver money current in Austria, or generally in specie, they will be calculated after the moneys expressed in the contract, and reduced to the new moneys after the proportions given above, and from the 1st of November, 1858, they will be effected in the same proportion whether in new or old moneys.

In the Lombardo-Venetian Kingdom the same regulations will be adopted, although the ordinance of the 7th February, 1856, has not been applicable. The regulation applied in all payments or transactions by virtue of the patent of the 2d of June, 1848, and of the Imperial ordinance of the 7th of February, 1856, by which the notes of the Bank of Austria are received at par as florin money of Convention, will continue until the new order is established.

With regard to the National Bank notes in circulation established upon the basis of Convention money, they will be received as ready money until they are retired, at the rate of 105 florins of new money for 100 florins of Convention money.

The National Bank will retire its notes of Convention and replace them by notes of the new monetary value in the following manner:—

Notes of 1,000 florins.....	June 30, 1859.
Notes of 100 and 50 florins.....	August 31, 1859.
Notes of 10 florins.....	October 31, 1859.

A longer time is given for the retirement of the smaller notes of 1, 2, and 5 florins each; and until they are entirely replaced by new ones, the old ones will be receivable in payment conformably to the terms of the Convention.

The pieces of 1 crown and half-crown coined by the contracting States, will be placed on the same footing with the money of the Union coined in Austria—by this arrangement there will be no agio between them. In

consequence of this law, the interest of the debts of the States contracted in old money will be paid in new money, with an addition of 5 per cent.

The National Bank of Austria in order to carry out the principle of cash payments, will be under the necessity of retaining in its coffers, in bullion and specie, an amount equal to one-third of its notes in circulation, which will be received in payment at their nominal value at the State Treasury.

The convention also established that no State can emit paper money as a legal tender, without having in hand the equivalent in silver money. The exceptions to that rule to be abolished before January, 1859. It is a consequence of this regulation that the National Bank of Vienna has been required to resume its payments November 1st, 1858. This bank was founded in 1816 with a capital of 100,000 shares, of which, however, only 50,624 were subscribed. The nominal value is 600 convention florins. The payment was made 1,000 florins paper money with 300 florins silver, 100 florins cash and 200 florins in funded interest. The capital is, therefore, 30,372,800 convention florins. In the course of the year 1854 new payments carried the capital of the bank to 80,000,000 florins. This institution has had always a large circulation—at the end of 1847 it was 218,971,125 florins, and in June, 1848, it was reduced to 181,373,890 florins, when the bank suspended. It speedily expanded again in order to facilitate the loans made to the government, and its circulation, December, 1848, was 222,975,040 florins; January 1st, 1850, 250,477,658 florins. The bank had lent the State 207,000,000 florins by the close of 1849, and the government, in order to revive the credit of the bank, paid over to it funds borrowed and received from Sardinia. The specie of the bank, when it suspended, was 20,022,777 florins, having been reduced from 70,240,569 in six months. After the suspension the specie began again to accumulate, and the condition of the bank, November, 1857, was as follows:—

NATIONAL BANK OF AUSTRIA, NOVEMBER, 1857.

Specie and bars..... florins	97,050,401	Circulation..... florins	396,606,326
Loans in Vienna	63,285,634	Relief	3,604,600
Loans elsewhere in Austria.	23,922,904	Reserve.....	10,361,588
Deposits on loans	306,009,906	Dividends.....	4,763,065
Reserve in State paper....	10,361,558	Pensions.....	1,082,554
Pension fund	1,092,122	Bank fund.....	103,180,536
Bank property.....	17,876,008		
Total.....	519,598,536	Total.....	519,598,536

The operation of the bank was to discount at 5 per cent in notes payable in specie, and to require deposits of stock as security for the loans in double the amount; hence the large figure of "deposits on loans." The bank has been required to resume payments November 1 instead of January, 1859. The decree to this effect was published in our December number, but we repeat it here for the sake of compactness:—

IMPERIAL DECREE OF AUGUST 30, 1858, VALID FOR ALL THE AUSTRIAN CROWN LANDS, WITH THE EXCEPTION OF THE LOMBARDO-VENETIAN KINGDOM.

As a preparatory measure to the complete realization of the Currency Convention of January 24, 1857,* and particularly of article 22 of the same, I, after having taken the counsel of my ministers, and having heard the opinion of my Council of the Empire, do ordain—

* With the German States.

1. That from November 1, 1858, the privileged Austrian National Bank shall only issue notes of 1,000 florins, 100 florins, and 10 florins in (the new) Austrian currency. The bank, however, is at liberty to make use of such notes before the 1st of November, 1858.

2. The Austrian National Bank is bound, on the demand of possessors, to pay to them at all times the full value of notes in the new Austrian currency.

3. At least one-third of the notes in Austrian currency which may be in circulation must be covered (*bedeckt*) by means of lawful silver coin or silver ingots, or, under certain circumstances, and with the consent of my Minister of Finances, by gold coin or gold ingots. The remainder (of the notes) must be covered by means of legally discounted bills of exchange, or by stock on which advances have been made.

4. The notes in Austrian currency must not only be accepted at all the public treasuries—which privilege is secured to the notes of the National Bank by paragraph 1, of the patent of July, 1841—but every one will be bound to take them at their full nominal value in all cases in which payments are to be made in the Austrian currency.

5. In the same proportion as the Austrian National Bank issues notes in the Austrian currency, it will draw in the notes in conventional currency which are now in circulation. In the mean time these latter are to be accepted in payment, (are to be legal tenders,) agreeably to paragraphs 10 and 13 of my patent of the 27th of April, 1858.

6. It is determined that the 1,000 florins in conventional currency shall be called in and cease to be in circulation by the 30th of June, 1859; the 100 and the 50 florin notes (C. C.) by the 31st of August, 1859, and the 10 florin notes (C. C.) by the 31st of October.

7. The 5, 2, and 1 florin notes in conventional currency are to be reduced to 100,000,000 florins as speedily as possible. The time at which they will be called in, and entirely withdrawn from circulation, will be fixed at a future period.

8. A committee of three bank directors—to be appointed by the Direction—and the Imperial Commissary will co-operate, and see that the instructions contained in paragraphs 3, 5, and 7 are strictly observed.

9. At the end of each month the amount of the different notes of the Austrian National Bank which may be in circulation is to be made public, as also the security for them (*bedeckung*.) of which mention is made in paragraph 3.

BARON VON BRUCK.

FRANCIS JOSEPH MAHER.

This decree states that the reserve of bullion which is to serve as security for the convertibility of the notes shall be in the proportion of one to three; but there is a great exception to this general rule, inasmuch as it also ordains that notes of five, two, and one florins of the value of 100,000,000 florins should for a time remain in circulation "without being covered (*bedeckt*) by any metallic reserve." The first financial authorities in Austria are of opinion that 400,000,000 florins in bank-notes is not more than is requisite for such an extensive empire; that is, 380,000,000 florins in actual circulation, and 20,000,000 florins in the different public treasuries. The metallic reserve of the bank, including foreign bills, is about 130,000,000 florins, so that, in the proportion of one to three, there is at present security for 390,000,000 florins. As the Minister of Finances was of opinion that 20,000,000 or 30,000,000 florins, in hard cash, might possibly be drawn out of the coffers of the bank during the first three or four months, he considered it advisable to leave the above mentioned 100,000,000 florins "uncovered;" but to this the German States object, because it is not in accordance with the engagements entered into by Austria when she signed the Currency Convention of the 24th January, 1857. Should the presentiment of the minister be fulfilled, and 30,000,000 florins be withdrawn from the bank, there would only be

legal security for 300,000,000 florins, and consequently the bank would be necessitated to withdraw bank notes to a very large amount from the circulation. The strange conduct of the bank in giving but 102 florins Austrian currency for 100 florins conventional currency bonds tends to increase the prevalent *malaise*. The excuse made by the bank directors and their friends is, that the notes in Austrian currency are but "merchandise" (*waaren*) until the 1st of November, and as such may be sold for the highest price that can be obtained for them. Great complaints are made by the South German States, that only 34 new kreutzers are given by the Austrian Bank for old zwanzigers, but the Minister of Finances is justified in refusing to accept coins, the majority of which have been either bored, clipped, or "sweated," at their nominal value. The Currency Conference were given to understand that as soon as the convention came in force the zwanzigers would be treated as merchandise by the Austrian Bank. It may be observed that almost all the zwanzigers and coins of 10 kreutzers, which have circulated in Southern Germany during the last 20 years, were coined by and at the expense of Austria. Zwanzigers to a large amount continually arrive from Southern Germany, from the Danubian Principalities, and from Northern Italy. The new currency is not to the taste of the inhabitants of the Lombardo-Venetian Kingdom.

This operation of changing the currency has already produced an active demand for money, but the operation of resumption has worked well during the sixty days from resumption down to latest dates.

The kinds of paper money that have been put afloat in Austria are the remains of the old war paper, 3 per cent treasury notes, about 7,000,000 treasury notes without interest, obligations on receipts from Hungary 5,000,000, making together about 150,000,000 florins.

The paper money afloat in Germany, exclusive of Austria, is as follows:—

State paper.....thalers	38,570,000
Bank notes.....	96,801,000
Together, 1858	135,371,120
" 1848	87,429,000

If war and paper money have been injurious to Austria, the barbarous commercial policy of her government has been still more disastrous, and it even prevented any recuperation of the State under the industry of her people. The policy of Maria Therese was so bigoted in its nature that, rather than increase her revenues by relieving Sclavonia, Croatia, and Transylvania from the commercial shackles that she laid upon them to "foster home industry," she chose rather to beg money of the churches and pay court to the mistresses of the French king to secure aid in her war. Joseph II. was endowed with such wisdom as manifests itself in the following address to Count Kolowrath:—

"In order to bring out indigenous productions, and to curb the useless growth of luxury and fashion, make public my orders concerning the general prohibition of foreign manufactures."

From these orders date prohibition of almost every nature. Among the articles thus protected, to "bring out home production," was iron, which was imported only by special permission on payment of \$2 50 duty per 123 pounds, or two cents per pound, say \$45 per ton—that was at the close of the last century. But iron and native steel are found in such abundance in Styria and Illyria that the ore is merely quarried from rocks

several thousand feet high, and which are solid blocks of carbonate of iron ore. It would seem, then, that with such a resource and such ample "protection" that there would be no lack of iron in Austria; but the new Polish railroad company, published in the *Vienna Gazette*, that "having proved by official statements that a sufficient quantity of rails could not be furnished by the mines and foundries of the Empire, they had received permission to *import* the required supply." Such were the means by which the Empire of Austria, its people, and government, although possessed of the most abundant natural resources, have been kept poor. Since 1848, however, a light seems steadily growing in the mind of those Statesmen. The example of England, the success of the Zollverein union, and the disposition of France, have, with the aid of steam and railroads, produced a conviction that the right to traffic is the best incentive to "home industry." In 1852, Prussia and Austria for the first time signed a treaty of commerce and navigation for twelve years, in virtue of which there are no more any prohibitions of entry, travel, or export of any sort; the vessels of each country are on equal footing, and natural products free of duty, with moderate charges upon manufactured articles. This was followed in 1853 by the extension of the Zollverein for twelve years more, with the annexation of Hanover. Last year the Austrian and Prussian commissioners were to meet to form some mode of equalizing the customs of Austria with those of the Zollverein, in order to smooth intercourse. This treaty greatly aided the credit of Austria in raising her loan in 1854. In the following year the Baron Bruck was appointed Finance Minister, and almost his first act was to perfect the grant of the Austrian Credit Mobilier to the house of Rothschild, capital 60,000,000 florins, which was all subscribed in a few hours. Austria has also given great attention to the construction of railroads. The government has granted a great number of concessions, with a guaranty of 5 a 6 per cent interest. These roads will open a vast extent of territory to market, and make available produce that has not heretofore paid the transportation. In Austria the Lombardo-Venetian and South-Austrian system will be, when completed, one of the most considerable in Europe; 650 miles are already in full work, while, when all the lines are completed, it will have nearly 1,900 miles, connecting Austria, Hungary, and Southern Germany with Trieste and Italy, and extending in one unbroken line from Vienna to Milan, and from the Bavarian frontier to Florence.

The agriculture has also benefited by the general improvement, and among other articles the production of beet-root sugar has made great progress in Austria as elsewhere on the continent of Europe, and it has done so in face of a constantly increasing tax. In 1830, there were two sugar factories in Bohemia, and those composed the whole sugar interest of the Austrian Empire. In 1858, there are 109 factories in operation, consuming, on an average, 4,850 tons of beet-roots per annum. The distribution of these factories is as follows:—

	Factories.	Consumption.		
Bohemia.....	52	4,599,000 cwt.	duty-paid	roots.
Moravia and Silesia.....	34	3,628,000	"	"
Hungary.....	15	1,430,000	"	"
Austria.....	3	290,000	"	"
Galicia.....	2	517,000	"	"
Slavonia.....	1	46,000	"	"
Venice.....	1	27,000	"	"
Siebenburgen.....	1	14,000	"	"
Total.....	109	10,351,000	"	"

This would give 47,000 tons of sugar per annum, and in Bohemia thirteen new factories were opened in October, 1858, for the new year. The greater success of the manufactories in that country is attributed to greater attention paid to the beet culture, and also to the fact that the soil of Bohemia yields beets with a greater proportion of saccharine matter. It is observable the "fostering" hand of government has been extended to this culture in a reverse sense, since in proportion to the growth of the business it has been stricken with a higher tax, a species of "protection" which our own sugar growers do not believe in. In 1849, the tax was 1 florin 40 kreutzers or 8 cents per cwt. of raw sugar, or 5 kreutzers (about 4 cents) per cwt. of fresh beet roots, or 27½ kreutzers on dry roots. The tax of 5 kreutzers on fresh roots was continued in 1850; in 1853, it was raised to 8 kreutzers; in 1857, it was advanced to 12 kreutzers. The consumption continued to increase and the manufactories to flourish, conferring wealth on the manufacturers, prosperity on the root growers, and revenue on the government. At it is, however, the sugar refiners of Vienna met last summer and determined to recommend an addition of 50 per cent to the beet-root tax; that is, to make it 18 kreutzers, and this meets the views of the government. The argument of the refiners is that while beet-root sugar pays a tax of 2.36 florins per 100 pounds, raw colonial sugar is taxed seven silver florins per 100 pounds, Custom-house weight, or 89¼ pounds Vienna weight. Hence the difference against imported sugar is 6.17 florins, but colonial sugars imported for refineries pays two florins per 100 pounds less than if imported for consumption. Hence the refiners of imported sugar say they cannot compete with those of beet-root. The interest of the government lies with the importers because its revenues suffer. Thus, the customs revenue for 1857 was 20,568,464 florins, against 22,101,796 florins in 1856, a decline of 1,533,332 florins due entirely to sugar as follows, showing the decline in 1857 as compared with 1856:—

Refined.....	61,285 cwt., at 12f. 30k.....	florins	766,062
Raw sugar.....	11,918 "	9f.....	107,261
" for refining.....	183,846 "	6f.....	1,103,688
Molasses.....	3,860 "	3f.....	11,637
Total decline			1,988,649
Deduct for Parma and Modena.....			106,361
Net decline of revenue.....			1,882,288

This was compensated in some degree by the rise in the revenues from beet-root. There is no doubt that a great portion of the decline in the import of sugars into Austria in 1857 was due to the high prices ruling all over the world in that year as much as to beet-root competition. The agricultural productions of Austria are given as follows for 1850:—

Wheat.....metzer	46,720,000	Rice.....quintals	845,800
Rye.....	61,352,000	Wine.....einer	39,701,000
Barley.....	49,797,000	Tobacco.....quintaux	732,400
Oats.....	82,378,000	Wool.....	580,200
Indian corn.....	33,468,000		

The metzer equals 1¾ bushels, the quintal 124 pounds, and the einer 15 gallons. The wine production is therefore 600,000,000 gallons.

With all the extent of territorial advantages and diversity of mineral and other productions, the external commerce of Austria, finding its way

through the ancient ports of Venice and of Trieste, has not increased much; it does not average over \$60,000,000 imports and exports.

The commerce of Austria has of late been drawn more through the northern cities of Germany, Hamburg and Bremen more particularly, in relation to raw materials for manufactures. The freights from the United States to these northern ports are cheaper than to Trieste, and these northern importers afford better facilities to the spinners. Those of Trieste have banking commissions to pay in London and Paris, there being no exchange on Trieste as on Hamburg or Bremen. The consumption of cotton increases in Austria, reaching last year 768,190 cwt. The spinners of Bohemia get all their American cotton from the north, and Trieste supplies Egypt in cotton. The whole number of spindles, in 1841, was 988,000; in 1850, 1,441,000; in 1854, 1,533,243, and in 1857, 1,786,000. In Lombardy, 33 mills work 123,000 spindles.

Of late years the cotton manufacture has increased very considerably, having shared the general prosperity of that branch of industry in Europe. The import of cotton wool for the year 1856, according to the official review of the imports and exports for that year, published at Vienna in 1857, amounted to 768,197 Zoll centners, which, at $110\frac{3}{4}\frac{5}{8}$ United States pounds each, would make 84,774,371 United States pounds; of this 758,895 Zoll centners, or 83,747,858 pounds, were for consumption, and 9,302 Zoll centners, or 1,026,503 pounds, were in transit.

The importation of 1856, compared with that of 1855, exhibited an increase of 140,936 Zoll centners, or 15,552,993 pounds.

The value of the cotton consumed was, in Austrian convention florins, 23,760,070, equal, at 48½ cents each, to the sum of \$10,938,634.

Upon raw cotton and its waste, imported for consumption, no duty is levied; if it be in transit, there is a small duty of six kreutzers, or $4\frac{1}{16}$ cents, per Zoll centner.

"The report of the Department of Statistics, published by the Directory of Administrative Statistics of the Imperial Ministry of Commerce for the fourth year, Vienna, 1855," gives a complete list of the cotton spinneries of the empire in the year 1854, from which the following table has been compiled:—

Provinces.	Mills.	Spindles.	Description of yarns, &c.
Upper Austria...	47	569,979	No. 6 up to 40, 60, 80, 100, 110, 120, 140.
Lower Austria...	9	83,590	No. 4 to 44, 50, 60, 80, 100.
Styria.....	3	25,464	No. 6 to 40, 100.
Carniola.....	1	12,000	No. 6 to 40.
Goerz.....	2	18,300	No. 4 to 44, 4 to 26.
Tyrol.....	22	214,094	No. 4 to 46, 6 to 46, 10 to 40, 30 to 40.
Bohemia.....	71	449,906	No. 1, 4, & 6 to 20, 30, 40, 50, 60, 80, 90, 100, 120.
Lombardy.....	30	129,046	No. 4 to 20, 6 to 20, 6 to 30, 6 to 40, 20 to 100.
Venice.....	2	28,464	No. 6 to 40.
Hungary.....	1	1,440	No. 6 to 16, 6 to 20.
Transylvania....	1	960	No. 6 to 16.
Total.....		189 1,533,243	

Several of these mills also spin twist, particularly those of Felixdorf, No. 30-100; Truman, 6-140; and Haratic, 20-160.

It will be perceived that the great bulk of Austrian spun yarns are of the lowest numbers, ranging from No. 4 to No. 50, upon which the tariff affords a very high and almost prohibitive protection. It is levied on the 100 pounds of yarn without regard to quality.

The yarns produced are mostly unbleached, and a ready home market is found for them.

The demand is principally for middling qualities 16-24, which are worth, ordinarily, in the Trieste market, 5½ florins (\$2 70) the package of 10 English pounds. When imported, they are sent chiefly to Hungary, Bosnia, and Wallachia. Bleached yarns of the lower numbers imported cannot ordinarily compete, by reason of the duty, with those of domestic production. At Trieste, which is a free port, they are worth, generally, from 4 florins (\$1 94) to 4½ florins (\$2 18) the package of 10 English pounds, and are in demand for the Levant markets. The duty on bleached yarn and twist is 46½ kreutzers (near 36 cents) the package of 10 English pounds. On bleached and twisted yarn the duty is 54½ kreutzers (near 44 cents) in the package of 10 English pounds, while on those which are dyed it is 1 florin 22 kreutzers (near 65 cents) for the same measure, and they are also excluded from the domestic market by reason of the duties.

The domestic yarns are worth at Prague, which is the great center of production, the province of Bohemia having 71 mills, and 440,906 spindles out of a total of 1,533,243, from 42 to 45 kreutzers, (35 to 36 cents) the English pound. This does not materially differ from the prices at other points of Austria.

A very active spinning business is carried on at Prague and the neighboring districts of Bohemia, the raw material being almost wholly supplied by way of Bremen.

The mill of Mr. Richter—the only one visited by me—has 16,000 spindles, employs 500 hands in spinning and weaving, and consumes, on an average, 10,000 pounds of cotton per week, nearly all of which is "middling" Georgia and Louisiana, which, delivered at the mill, cost from 45 florins (\$21 83) to 50 florins (\$24 25) the centner, (110³⁵⁵/₁₀₀₀ United States pounds.)

Surat is used but to a limited extent, and for the lowest numbers, being mixed with the other varieties.

The yarns spun are chiefly Nos. 25 and 26, which are woven into ordinary cloths. The yarn of this and other lower numbers is worth at Prague from 42 to 45 kreutzers (33⁶/₁₀ to 36 cents) the United States pound. The wages paid are, for a head spinner, from 7 to 8 florins (\$3 40 to \$3 86) per week. He is allowed one assistant, at 2 florins, (97 cents,) and two boys, one of whom receives one florin 48 kreutzers, (86⁴/₁₀ cents,) and the other one florin 30 kreutzers, (72 cents,) per week. For women and girls, the wages are from 15 to 25 kreutzers (12 to 20 cents) per day.

For weavers, the average wages are 3 florins (\$1 45) per week. The working day begins at 5 A. M., and ends at 7 P. M., and an ordinary weaver can weave from 24 to 30 Austrian ells (20 to 26½ yards) per week.

Spinning is also carried on in all the other provinces named in the table to a greater or less extent; the difference being mainly in the fineness or coarseness of the yarns turned out. In the two provinces (Upper and Lower Austria) of Austria proper and Styria, a greater proportion of the finer numbers are turned out; but the new material consumed continues to be, for by far the greater part, of the growth of the United States; and, as before observed, imported for the mills in the Voralberg, Vienna, and Styria, by way of the Northern States.

The extreme jealousy which the Austrian government continues to exhibit in relation to foreign products is a bar to much extension of in-

tercourse, but it is to be hoped that the relaxations that have taken place in regard to the interior of Europe will have the effect of illustrating the benefits of more extended relations, and this applies also to the United States, which imposes duties too high to foster exchanges.

The following are the duties on imports into the United States, Austria, and the Zollverein compared, and applies to the whole of the Austrian Empire, with the exception of Styria, the district of the free port Trieste, of Venice, Fiume, Buccari, Porto Ré, Zengg, Carlopago, Brody in Galicia; Dalmatia, and the Quarnerian Islands. The importation, exportation, and transit of kitchen-salt, gunpowder, tobacco, raw or manufactured, though specified in the tariff, can only be allowed to take place by special permission—the government retaining the monopoly of these articles. The import duty, if not otherwise stated, implies net weight; while the export and transit duties, if not otherwise stated, imply, on the contrary, gross weight.

In February and March, 1857, the duties on looms of any motive power for weaving, and on machines for spinning yarn, were removed.

Denomination of merchandise.	U. States p. ct. ad val. under act of 1846. 1857.		Zollverein.		Austria.	
	No.	weight, or measure.	No.	weight, or measure.	No.	weight, or measure.
Ale, in bottles.....	30	24	110½ lbs.	\$5 52	110½ lbs.	\$3 63
Ale, in casks.....	30	24	do.	1 72½	do.	36½
Alum.....	20	15	do.	92	do.	52½
Anise seed.....	20	4	do.	69	do.	4 85
Ashes, pot.....	20	15	do.	11½	do.	4.04
Apples, bitter.....	20	free.	free.		do.	4.8
Apparel, wearing.....		free.	free.		free.	
Baggage, personal, in actual use.		free.	free.		free.	
Bark, Jesuits', or Peruvian....	15	free.	110½ lbs.	2 30	110½ lbs.	36½
Bark, Cascarilla.....	20	8	do.	2 30	do.	36½
Bark, all, for dyeing purposes...	20	8	free.		do.	4.8
Beans, vanilla.....	20	15	110½ lbs.	4 48½	do.	24 25
Beef, fresh.....	20	15	do.	1 38	do.	36½
Beef, smoked, salted, or dried...	20	15	do.	1 38	do.	1 21½
Beer, ale, porter, in bottles.....	30	24	do.	5 52	do.	3 63
Beer, ale, porter, in casks.....	30	24	do.	1 72½	do.	36½
Beeswax.....	20	15	do.	1 72½	do.	1 94
Boards & plank, rough or dressed, pine.....	20	15	4,125 lbs.	23	100 cub. ft.	36½
Bone, whale.....	20	15	free.		110½ lbs.	36½
Brandy.....	100	30	110½ lbs.	5 52	do.	3 84½
Brass, in sheets, rolled, &c.....	30	24	do.	4 14		....
Kettles, &c.....	30	24	do.	6 90	do.	3 84
Brushes of all kinds, common..	30	24	do.	2 07	do.	6 06
Fine.....	30	24	do.	6 90	do.	24 25
Butter.....	20	15	do.	2 53	do.	1 21½
Candles, wax.....	20	15			do.	3 84½
Tallow.....	20	15	do.	4 14	do.	1 21½
Sperm.....	20	15			do.	1 94
Stearine.....	20	15				
Carpets.....	30	24	do.	13 80	do.	24 25
Chamomile flowers.....	20	15	do.	2 30	do.	2 42½
Cheese.....	30	24	do.	2 53	do.	2 42½
Chemical preparations.....	30	15	do.	2 30		2 42½
Chinaware, white.....	30	24	do.	6 90	do.	7 27½
Chocolate.....	20	15	do.	7 59	do.	9 70
Cigars.....	40	30	do.	13 80	do.	12 12½
Cinnamon.....	30	4	do.	4 48½	do.	12 12½

52 *Commerbe of Anstria, with Reference to its Currency.*

Denomination of Merchandise.	U. States p. ct. ad val. under act of		Zollverein.		Austria.	
	1846.	1857.	No., weight, or measure.	Rate of duty.	No., weight, or measure.	Rate of duty.
Citron	20	8	110½ lbs.	\$1 38	110½ lbs.	\$1 21½
Cloth, oil, coarse, not print'd, linen	30	24	do.	1 38	do.	24 25
Silk	25	19	do.	7 59		
India-rubber	30	24	do.	3 45		
Clothing, ready-made	30	24	do.	75 90	do. fine.	72 75
Cloves	40	4	do.	4 48½	do.	12 12½
Coal, stone	30	24	do.	2 9	free.	
Cochineal	10	4	free.		do.	36½
Cocoa, in beans and shells	10	4	do.	4 48½	do. raw.	3 84½
Coffee, raw, and substitutes	20	15	do.	3 45	do. ground.	6 06½
Copper, crude	free.		do.	34½	do.	4 85
In sheets, &c.	30	24	do.	4 14	do.	3 84½
Cutlery	30	24	do.	6 90	do.	4 85
Cubebs	20	15	do.	4 48½	do.	4 85
Cotton, raw	free.		free.		free.	
Unbleached, yarn, unmixed, or mixed with wool or linen, one or two threads	25	19	do.	2 07	do.	2 91
Bleached, 3 threads & upw'ds.	25	19	do.	5 52	....
Drugs for dyes, not enumerated.	20	free.	do.	11½	do.	4 08
Medicinal, not enumerated....	20	15	do.	2 30	do.	2 42½
Dyeing articles, not enumerated.	20	free.	do.	2 30	do.	4 08
Woods, in blocks or sticks ...	20	free.	free.		free.	
Ground	20	free.	do.	11½	do.	34½
Earthenware, common	30	24	do.	23	do.	4 04
Figs	40	8	do.	2 76	do.	1 21
Fish, fresh	20	15	free.		do.	1 21
Flax-seed	20	15	do.	2 9	do.	34½
Flour, wheat or other grain	20	15	do.	1 38	do.	36½
Furs, caps, gloves, and all furs covered with cloth, linen, &c..	30	24	do.	15 18	do.	48 50
Fur, without cloth covering....	10	8	do.	4 14	do.	4 85
Skins, for furs.	10	8	do.	46	do.	21½
Gold and silver, in bars, bullion, coin, and dusts	free.		free.		free.	
Guano	free.		free.		free.	
Grain, all kinds	20	15	1.65 bush.	11½	do. wheat.	16 16
Gum, Arabic	10	8	free.		do. rye.	12½
Elastic, unmanufactured	10	8	free.		do.	36½
All medicinal, and for dyeing.	20	8	110½ lbs.	2 30	do.	4 08
Gunpowder	20	15	do.	1 38	for governm't, free.	
Gutta percha, unmanufactured .	20	4	free.		110½ lbs.	3 84½
Hams	20	15	do.	1 38	do.	1 21½
Herrings	20	15	1 bbl.	69	do.	1 94
Hides, green, salted, dry, raw ..	5	4	free.		do.	21½
Hops	20	15	110½ lbs.	1 72	do.	1 21½
Horns	5	4	free.		free.	
India-rubber, unmanufactured..	10	4	free.		do.	3 84½
Indigo	10	4	free.		do.	36½
Instruments, astronomical, &c..	20	15	do.	4 14	do.	4 85
Iron, crude or old	30	24	do.	23	do.	36½
Pig, bar, and sheet	30	24	do.	1 08½	do.	1 21½
Ivory, unmanufactured	5	free.	free.		free.	
Jerked beef	20	15	do.	1 38	do.	1 21½
Kino gum	20	8	free.		do.	2 42½
Lard	20	15	do.	1 38	do.	1 21½
Lead, crude, in blocks, bars, &c..	20	15	do.	17½	do.	1 21½
Manufactures of	20	15	do.	1 38	do.	3 84½

Denomination of merchandise.	U. States		Zollverein.		Austria.	
	p. ct. ad val.	under act of	No., weight,	Rate of	No., weight,	Rate of
	1846.	1857.	or measure.	duty.	or measure.	duty.
Manufactured, fine.....	30	24	110½ lbs.	\$6 90	110½ lbs.	\$7 27½
Leather, tanned.....	20	15	do.	4 14	do.	7 27½
Common, saddlery, shoes, &c.	20	15	do.	6 90	do.	7 27½
Wares, fine, of all kinds.....	30	24	do.	15 18	do.	19 40
Linen, raw yarn, spun by m'chin's	20	15	do.	1 38	do.	1 21½
Spun by hand.....	20	15	do.	11½	do.	36½
Yarn, bleached, colored.....	20	15	do.	2 07	do.	4 85
Or wound.....	20	15	do.	2 76	do.	7 27½
Gray, for packing & sail duck.	20	15	do.	46	do.	72½
Raw, tick and trellis.....	20	15	do.	2 76	do.	7 27½
Linseed.....	10	free.	do.	2.9		....
Mahogany, unmanufactured.....	20	8	free.		free.	
Manufactured.....	40	30	do.	2 07	do.	7 27½
Manufactures of casting.....	30	24		....		....
Common.....	30	24	do.	69	do.	2 42½
Fine.....	30	24	do.	4 14		....
Marble, unmanufactured.....	20	15	free.		free.	
Manufactured.....	30	24	do.	6 90	do.	72½
Nails, iron.....	30	24	do.	4 14	do.	2 42½
Nutmegs.....	40	4	do.	4 48½	do.	24 25
Oil, spermaceti, in barrels.....	20	15	do.	92	do.	1 21½
Whale and other fish.....	20	15	do.	34½	do.	24½
Paints and varnish.....	20	15	do.	2 30		....
Paper, printing.....	30	24	do.	69	do.	1 45½
Letter.....	30	24	do.	3 45	do.	3 84½
Gold and silver.....	30	24	do.	6 90	do.	7 27½
Pimento.....	40	4	do.	4 48½	do.	4 85
Pitch.....	20	15	dc.	11½	free.	
Rice.....	20	15	do.	69	do.	36½
Paddy.....	20	15	do.	46	do.	12½
Root, ginger.....	40	15	do.	4 48½	do.	4 85
Medicinal, not provided for...	20	15	do.	2 30	do.	2 42½
Rosin.....	20	15	free.		free.	
Saddlery, common.....	20	15	do.	6 90	do.	7 27½
Fine.....	30	24	do.	15 18	do.	19 40
Skins and furs, salted and dry..	5	4	free.			21.2
Designed for furs.....	10	8	do.	46	do.	1 21½
Spirits of turpentine.....	20	15	do.	23	do.	36½
Sugar, brown.....	30	24	do.	5 52	do.	5 38½
Tallow.....	10	8	do.	2 07	do.	36½
Tar.....	20	15	do.	11½	free.	
Teas.....	20	15	do.	5 52	do.	7 27½
Tobacco, leaf.....	30	24	do.	2 76	do.	*4 85
Smoking, in rolls.....	..	24	do.	7 59	do.	12 12½
Cigars and snuff.....	40	30	do.	13 80	do.	12 12½
Turpentine.....	20	15	free.		do.	19
Wines.....	40	30	{ do. bottles. 5 52 }		do.	7 27½
			{ do. casks. 4 14 }			
Wood, staves and heading.....	20	15	4,125 lbs.	92	do.	36½

* Besides the import duty, an extra due for the grant of the license must be paid, amounting to 97 centis per pound for unmanufactured; \$1 21½ per pound for manufactured.

Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LX.

RICHMOND, VIRGINIA.

SEAT OF JUSTICE OF HENRICO COUNTY—SITUATION—HEAD OF TIDE-WATER—LARGEST CITY OF VIRGINIA—NEIGHBORHOOD—SEVEN HILLS—PUBLIC BUILDINGS—SQUARES—CHURCHES—PUBLICATIONS—WATER-POWER—MILLS—CLIMATE—SUPPLY OF RAW MATERIALS—TABLE OF MANUFACTURES—RECAPITULATION—ARTISTIC PRODUCTS—MERCHANDISE—SALES OF REAL ESTATE—LIVE STOCK—INDUSTRIAL PURSUITS—MISCELLANEOUS—PROFESSIONAL—OFFICERS—GENERAL RECAPITULATION—LARGE CAPITAL REQUIRED—PRODUCE PURCHASES FOR CASH—MERCHANDISE ON TIME—CAPITAL INVITED—BANKING CAPITAL—INSURANCE—INSPECTIONS—CANALS AND RAILROADS—SHIPPING—STEAMERS—FOREIGN TRADE—TOBACCO EXPORTS—POPULATION AND PROPERTY OF RICHMOND—FINANCES—WATER WORKS—GAS—CITY DEBT—CITY PROPERTY—COMPARATIVE PRODUCTS PER HEAD—PROPERTY PER HEAD OF POPULATION.

RICHMOND, the capital of Virginia, and seat of justice of Henrico County, is situated on the northeast bank of James River, at the lower falls, and at the head of tide-water, about 150 miles above its mouth, and 130 miles, by railroad, south of Washington. It is the largest city in Virginia, and one of the most beautiful in the Union. The situation of the city, and the scenery of the environs, combine in a high degree the elements of grandeur, beauty, and variety. The river, winding among verdant hills, which rise with graceful swells and undulations, is interrupted by numerous islands and granite rocks, among which it tumbles and foams for a distance of several miles. The city is built on seven hills, the largest of which are Shockoe and Church hills, separated from each other by Shockoe Creek. It is laid out in rectangular blocks. About twelve parallel streets, nearly three miles long, extend northwest by southeast; these are intersected by about forty streets, about one mile long. The Capitol and other public buildings are situated on Shockoe Hill, the top of which is an elevated plain, on the west side of Shockoe Creek. The Capitol stands in the center of a public square of about eight acres, is adorned with a portico of Ionic columns, and contains a marble statue of Washington, by Houdon, taken from life, considered a perfect likeness. The Governor's mansion is situated in the Capitol Square, and immediately on front of it; and northward of the Capitol is the colossal equestrian statue of Washington, by Crawford, elevated upon a granite monument of hexagonal form, resting upon a circular base, and at each corner of the hexagon is a small pedestal, upon two of which stand the statues of Jefferson and Henry; the four remaining are to be occupied by statues of Mason, Nelson, Lewis, and Marshall. Within the square, near the southeastern corner, stands a large building used as a State Court-house. On the north side of the square, and fronting it, are the City Hall and the First Presbyterian Church; on the west side are St. Paul's Episcopal Church and the Mechanics' Institute, and on the south side the new granite Custom-house, all elegant and costly buildings, representing as many different styles of architecture. The intermediate lots on the south side by Goddin's Hall, offices, and dwellings, and on the other sides by the Central and Powhatan hotels and beautiful modern dwellings.

There are in all thirty-three churches of different denominations, with 19,800 sittings, and three Jewish synagogues; a medical college, female

institute, orphan asylum, masonic, odd fellows, and temperance halls; a court-house, jail, poor-house, hospital, theater, three bank buildings, two market-houses, and three public halls owned by private individuals or associations; and in the western suburbs, near the river, is the State Armory, 320 feet long by 280 feet wide, and northwest from it stands the Penitentiary, with a front of 300 feet, and a depth of 110 feet. Richmond College is located about one mile out of the city. There are sixteen periodicals—daily, weekly, and monthly; thirty-five public and private schools of various grades; sixteen societies for the promotion of religion, such as Bible, tract, and missionary; five public charitable institutions; eight divisions of the Sons of Temperance; eleven masonic lodges; nine lodges of the Independent Order of Odd Fellows; seven German societies, beneficial, musical, &c.; fourteen various public institutions and societies, such as the Virginia Historical, Mechanics' Institute, School of Design, medical, colonization, agricultural, various mechanic societies, &c., &c.; three public libraries; water works and gas works.

Richmond possesses an immense water-power, derived from the James River, which, from the commencement of the rapids, about five miles above the city, descends 116 feet to tide level. By the James River and Kanawha Canal, on the north side of the river, and a canal owned by the corporation of Manchester, on the south side, this power is made available at a moderate rate, and is now used by very extensive flour mills, iron works, cotton mills, &c., &c., leaving power and territory sufficient for the accommodation of an increase of a thousand fold upon the present machinery. No place in the State, and but few, if any, in the whole country, possesses greater natural advantages for productive industry. With a mild and equable climate and healthful locality, with complete railroads and canal of nearly 1,000 miles, radiating from Richmond, penetrating forests, mines, grazing and agricultural districts, abounding in every variety of raw material for the loom, anvil, burr, screw, saw, &c., and by their connections giving quick and cheap access to the products of the South and Southwest generally, and with an unobstructed outlet by the river to the ocean for coastwise and foreign export, and with an almost unlimited interior demand for every article of merchandise and manufacture, we really believe that Richmond has scarcely a parallel for combined manufacturing and commercial advantages. Her manufactures, trade, and commerce have been largely increased within the last few years, making an annual aggregate of very large amount.

The tables and statements which follow will show the variety, extent, and value of its mechanical, manufacturing, commercial, and industrial pursuits. We have made these up with great care from data obtained in the workshops, stores, and counting-rooms of the various industries. The length of this article precludes such remarks as we intended upon the various interests covered by these tables. These we will make hereafter. With very rare exceptions, our inquiries were promptly responded to, and many gentlemen took quite an interest in our object. To all these we tender our thanks:—

MANUFACTURING AND MECHANICAL.

	No. estab- lishments.	No. hands.	Value tools and machinery.	Value real estate occupied.	Amount of sales.
Tobacco, chewing.....	53	4,052	\$515,000	\$636,000	\$6,228,496
" smoking.....	..	300	20,000	12,000	22,000
" stemmeries.....	6	600	3,000	30,000	187,500

	No. estab- lishments.	No. hands.	Value tools and machinery.	Value real estate occupied.	Amount of sales.
Tobacco, cigars.....	8	21	.....	\$16,000	\$22,932
Flour.....	7	375	\$400,000	650,000	4,643,637
Corn meal.....	8	38	8,000	53,000	221,000
Iron rolling mills.....	2	410	158,000	192,000	481,500
Iron and steel mill.....	1				
Foundries & machine shops..	7	650	191,000	212,000	795,000
Architectural foundry.....	1	14	5,000	7,500	15,000
Stove foundry.....	1	16	8,200	10,000	15,000
General foundry.....	1	12	3,500	3,000	12,000
Railroad machine shops....	4	159	34,750	66,000	78,173
Shapening mills.....	2	16	4,375	3,250	17,500
Iron railings.....	6	42	7,500	22,000	40,000
Nails.....	1	175	Capital,	150,000	237,500
Blacksmiths.....	42	126	12,600	82,000	126,000
Bell and brass founder....	1	5	2,000	1,500	5,000
Coppersmith.....	1	14	6,000	7,500	14,000
Saw maker.....	1	10	2,000	8,000	15,000
File maker.....	1	4	1,000	3,000	4,000
Tin-ware, stoves, plumbing, and lightning-rods.....	12	91	10,000	87,500	230,000
Silver plater.....	1	4	400	1,500	4,000
Agricultural implements*...	6	105	10,000	50,000	200,000
Bookbinders.....	6	36	3,900	20,000	53,500
Bakeries.....	30	126	5,000	131,000	300,000
Boot and shoe makers.....	..	283	7,075	75,000	253,000
Brush makers.....	2	3	200	2,000	2,000
Boxes, merchandise packing..	2	7	500	4,000	5,211
Boxes and cases, tobacco....	..	90	1,000	50,000	250,852
Bottling, soda, ale, and beer.	6	36	4,500	12,500	40,310
Butchers.....	48	96	....	120,000	557,151
Building—Brick making....	7	210	5,000	69,000	143,500
Brick laying.....	13	225	23,000	19,000	300,000
Carpenters.....	37	295	20,450	143,000	330,000
Plasterers.....	12	70	700	2,000	70,000
Painters.....	23	106	1,900	17,250	76,500
Sash, blind, & door makers.	5	35	1,200	9,800	24,500
Mouldings.....	..	6	1,000	3,000	6,000
Planing mills.....	2	30	10,000	30,000	60,000
Slater.....	1	10	300	2,000	10,000
Saw mill.....	1	16	3,500	5,700	29,400
Architect'l plast'r orna'm'ts	1	3	500	2,000	3,000
Architects.....	5	11	2,500	10,000	10,000
Stone-cutters.....	3	24	600	36,000	12,000
Marble-cutters.....	3	40	2,100	36,500	60,000
Cabinet makers.....	13	105	2,000	52,500	346,000
Carriage makers.....	11	185	5,000	78,000	239,000
Clothing.....	60	420	2,000	.....	459,000
Coopers.....	11	305	25,000	42,000	220,000
Confectioners.....	26	48	3,000	42,000	83,333
Carver, wood.....	1	1	....	420	750
Cotton factories.....	2	460	122,500	169,000	435,000
Cedar and willow ware.....	2	6	....	5,000	3,000
Curriers.....	3	13	1,000	17,000	205,000
Dyeing.....	3	14	3,000	12,500	14,000
Distillery.....	1	75	40,000	20,000	260,000
Gas works.....	1	60	....	283,000	107,085
Gunsmiths.....	..	20	5,000	20,000	30,000
Glass works.....	1	55	2,000	15,000	40,000
Hatters.....	..	21	1,000	4,000	65,000

* Agricultural foundries included under agricultural implements.

	No. estab- lishments.	No. hands.	Value tools and machinery.	Value real estate occupied.	Amount of sales.
Jewelry, makers & repairers.	..	50	\$2,500	\$10,000	\$60,000
Ivory cutters and carvers...	2	4	500	2,000	4,000
Lime-burners, shell.....	2	6	1,000	....	20,900
Lock maker.....	1	5 }	1,100	4,500	8,000
Lock repairers.....	3	4 }	300	9,000	4,000
Looking glass and frame....	2	5	2,000	10,000	5,000
Lard refinery.....	1	4	1,000	2,500	10,000
Leather belting and hose....	1	2	2,500	....	25,000
Millwright.....	..	25	....	40,000	117,000
Milliners and mantua makers	60	400	25,000	30,000	60,000
Paper mill.....	1	40	5,700	8,000	28,000
Plaster mills.....	2	14	....	28,000	111,500
Paper hanging & upholsterers	3	29	500	2,000	12,000
Phosphate of lime.....	1	8	1,000	8,000	9,500
Piano makers.....	2	12	....	4,000	3,000
Plumbers.....	2	4	10,043	....	81,388
Penitentiary, sundries.....	1	..	500	10,000	10,000
Stoneware.....	1	12	....	48,000	120,000
Saddle and harness makers .	8	78	15,000	24,500	115,000
Soap and candle makers....	5	40	....	2,000	12,000
Sail maker.....	1	11	2,500	3,500	6,000
Tannery.....	1	4	1,200	6,000	10,000
Turners.....	4	12	100	3,000	2,500
Umbrellas.....	..	5	1,500	15,000	20,000
Wheelwrights.....	15	45	....	350,000	32,278
Water works.....	1	..	136,500	125,350	272,500
Printing, book and job.....	9 }	207			
Newspaper and periodical.	16 }				

Total..... 11,811 \$1,819,193 \$4,609,270 \$19,878,896

Deduct the value of manufactures included in the above,
not the product of Richmond, viz :—

Agricultural implements.....	\$15,000
Furniture.....	120,000
Carriages.....	60,000
Leather.....	130,000
Guns, &c.....	15,000
Paper hangings.....	40,000
	390,000

Total..... \$19,488,896

RECAPITULATION.

Different kinds of manufacturing and mechanical establishments.....	91
No. of persons employed, including principals, clerks, and operatives..	11,811
Amount of capital invested in the necessary tools and machinery....	1,819,193
Amount of capital invested in real estate occupied by establishments.	4,609,270
Total amount of product in twelve months.....	19,488,896

No estimate is made in the above of capital invested in raw materials. It is but proper to state that several of the establishments named, such as the nail factory, cotton factories, &c., are located outside of this city, but are owned and managed in Richmond, and all their business transactions are dated in it.

ARTISTIC.

	No. estab- lishments.	No. hands.	Value tools and machinery.	Value real estate.	Amount of sales.
Ambrotypists & photographers	7	17	\$3,000	\$32,000	\$28,000
Portrait and landscape painters	.	3	....	....	....
Artistic founders.....	.	1	....	....	est. 4,000
Total.....	7	21	\$3,000	\$32,000	\$32,000

MERCHANDISING.

	No. estab- lishments.	No. hands.	Value real estate occupied.	Amount of sales.
Groceries, wholesale, inc. provisions, &c....	29	195	\$487,500	\$8,860,000
“ family, retail.....	145	362	580,000	2,900,000
“ mixed with dry goods, shoes, &c.	52	156	156,000	416,000
Dry goods, wholesale	6	87	175,000	2,180,000
“ retail, including carpet store...	43	173	215,000	1,950,000
Clothing.....	60	180	500,000	1,221,000
Shoes.....	11	25	150,000	1,151,350
Hardware.....	14	71	82,000	610,000
Drugs and medicines.....	25	100	220,000	600,000
Books and stationery	6 }			
Stationers' Hall.....	1 }	33	77,000	350,000
Silk and straw goods.....	1	6	21,000	100,000
Liquor, wholesale.....	7	30	65,000	250,000
Confectioners.....	26	70	82,000	260,000
Queensware.....	5	27	69,000	200,000
Hats.....	17	35	83,000	315,000
Jewellers.....	20	25	140,000	300,000
House furnishing	2	6	18,000	65,000
Ship chandlers and grocers.....	3	9	15,000	150,000
Paint and artistic supplies	1	6	8,000	7,500
Variety, retail.....	3	7	35,000	60,000
Toy and variety.....	2	4	5,000	10,000
Sewing machines.....	2	4	10,000	10,000
Musical	1	2	10,000	8,000
Piano.....	2	4	15,000	18,000
Periodical.....	3	5	3,000	5,000
Lamps.....	2	4	4,000	8,000
Small stores, mixed goods.....	156	229	234,000	608,400
Lumber yards.....	12	65	90,000	391,000
Granaries and feed stores.....	12	40	50,000	400,000
Forwarding agents and ship brokers.....	5	18	20,000	.....
Coal and wood, including wood by country carts and wagons.....	10	101	88,300	543,119
Produce and other articles sold by commis- sion merchants, not included in groceries.	62	195	325,000	13,086,550
Ice, Northern	3	30	20,000	50,000
Ice, country .....	..	15	.....	est. 25,000
Fish, poultry, & vegetables, in two markets	..	130	.....	est. 500,000
Milk.....	..	...	.....	est. 64,240
Total.....	2,384		\$3,962,800	\$37,673,159

The value of Richmond manufactured articles is not included in the above, they having been included under the preceding head of Manufacturing and Mechanical, viz.:—

Clothing.....	\$459,000
Shoes.....	253,000
Confectionery.....	83,333
Hats.....	65,000
Jewelry.....	60,000
	<hr/> 920,333
Balance.....	\$36,752,826
Foreign articles sold by Richmond manufacturers and mechanics.....	390,000

Showing the amount of merchandise and manufactures, not the product of Richmond, sold during twelve months to be..... \$37,142,826

Lime, guano, fertilizers, and other articles not named above, are sold by those engaged in other branches of merchandising, the aggregate of whose sales are included in the above.

SALES OF REAL AND PERSONAL PROPERTY.

	No. estab- lishments.	No. hands.	Value real estate.	Amount of sales.
Auction, real estate.....	2	9	\$8,000	\$1,230,180
" negroes	3	19	25,000	*3,500,000
" personal property generally	6	33	55,000	435,000
" and brokers' sales of State, city, and other stocks .....	..	..	.....	2,560,000
Total	11	61	\$88,000	\$7,665,180

LIVE STOCK.

Horses, private sale	833			
" auction	455			
	—	1,288 at average of \$116		\$149,408
Mules, private sale.....	800			
" auction.....	180			
	—	980	"	138
Cows, private sale.....	121			
" auction.....	90			
	—	211	"	29½
				6,189
Total				\$290,837

Hands employed, 54; real estate occupied, \$20,000. The above includes sales made only at the public stables and live-stock auction-yards.

Beef cattle.....	6,763	Sheep and lambs.....	21,000
Calves.....	7,000	Hogs	9,372

These were bought by Richmond butchers, and resold in the markets, and as the amount of sales is placed under the head of Manufactures, the amount is not added here.

INDUSTRIAL.

	No. hands.	Value per- sonal prop.	Value real estate.	Amount of receipts.
Livery stables, numbering 16; 39 hacks, with 78 horses; 51 buggies, with 51 horses; 38 saddle horses.....	90	\$105,750	\$60,000	\$111,008
Omnibuses, public and hotel, 25, with 54 horses.....	30	18,100	30,000	36,500
118 wagons, 226 drays, carts, furniture wa- gons, &c., employing 926 horses & mules.	462	177,730	50,000	362,700
Diggers of foundations, &c	78	9,000	9,000	45,000
City paving and street work generally, in- cluding quarry.....	60	2,000	3,500	40,387
James River improvements, in removal of obstructions to navigation by the city...	20 hands during 6 months.			3,506
Total	740	\$312,580	\$152,500	\$599,101

MISCELLANEOUS.

	No. estab- lishments.	No. hands.	Value real estate.	Amount of sales.
Agents, hiring slaves	14	18	\$28,000	\$177,125
" renting real estate.....	..	..	.....	102,900
Hotels, five principal	5	225	175,000	370,000
Other hotels and boarding houses.....	63	252	189,000	189,000
Drinking saloons.....	86	...	.....	.....
Total.....		495	\$392,000	\$839,025

* This sum includes private sales at jails.

PROFESSIONAL.

	No. of hands.	Value of libraries, etc.	Value of real estate.	Income, estimated.
Ministers of the Gospel.....	85	\$10,500	.....	\$851,750
Teachers and assistants.....	85	8,500	105,000	
Physicians.....	73	22,900	73,000	
Lawyers.....	82	86,000	82,000	
Dentists, (ascertained).....	12	12,000	50,000	42,700
Total	287	\$139,900	\$210,000	\$394,450

INSPECTORS AND OTHER OFFICERS, CLERKS, AND LABORERS, NOT INCLUDED IN ANY OF THE INDUSTRIES NAMED BEFORE.

	No.	Estimated income.
Inspectors of tobacco and assistants	21	.....
Laborers in inspection.....	75	.....
Inspector of flour, assistants, and laborers.....	8	.....
" lime, lumber, guano, fish, guager, grain measurer, live stock weigher	9	.....
Banks.....	38	.....
Exchange and brokers' offices.....	25	.....
Insurance offices.....	27	.....
James River and Kanawha Company.....	30	.....
Railway officers.....	61	\$208,800
Officers of city government, including Mayor, City Council, Hustings Court, and every city officer.....	132	65,000
Total	426	\$270,800

GENERAL RECAPITULATION.

	No. of hands.	Value of tools and machinery.	Value of real estate occupied.	Value of product.
Manufacturing & mechanical...	11,811	\$1,819,193	\$4,609,270	\$19,488,896
Artistic.....	21	3,000	32,000	32,000
Merchandising.....	2,384	....	3,962,800	37,142,826
				\$56,663,722
Auction sales of real and per- sonal property.....	61	....	88,000	7,665,180
Live stock.....	54	....	20,000	290,837
Industrial.....	740	312,580	152,500	599,101
Miscellaneous	495	....	392,000	839,025
Professional.....	287	139,900	310,000	394,450
Inspectors, etc.....	426	....	....	270,807
Total	10,279	\$2,274,673	\$9,566,570	\$66,728,115

These aggregates do not include our foreign or coastwise commerce, nor the earnings of our shipping or railroads.

It is seen, as above, that the aggregate amount of manufacturing and mechanical product and merchandising is over fifty-six-and-a-half millions of dollars, requiring a very large amount of current capital, concerning which we made no special inquiry, nor have we attempted any estimate. Persons familiar with each separate branch can make their own estimates with greater accuracy than we. We may, however, say that as all the leaf tobacco and wheat, as well as nearly every other article of raw material, is bought for cash, and the product sold on an average time of at least four months, with an allowance for the time consumed in manufacturing, and deducting on the other hand from the above \$19,488,896 the amount of a reasonable profit, it is fair to conclude that not less than five-and-a-half millions of dollars are used by our manufacturers and

mechanics. Flour is always considered a cash article, but much of the flour manufactured here is exported by our millers, and very frequently large stocks are accumulated in their hands with an expectation of higher prices. We suppose that their average returns are at least four months from the date of their purchase of wheat.

All articles of produce and fertilizers are bought for cash—groceries, usually on four months' time; dry goods and other articles of merchandise, on from four to eight months. In proportion to the amount of sales, our merchants require less capital than our manufacturers and mechanics, bearing in mind that about twenty-three millions of the thirty-seven millions are for sales of produce and groceries. We, therefore, state the probable amount of capital used in merchandising at five millions, and adding half-a-million for all the other industries, we find a total of eleven millions of dollars current:—

Cash capital.....	\$11,000,000
Invested, as above, in tools and machinery	2,274,673
" " real estate used in business.....	9,566,570
Total.....	\$22,841,243

The following will show the banking capital of Richmond:—

	Capital.	Deposits.	Total.	Discounts.
Bank of Virginia.....	\$886,250	\$771,319	\$1,657,569	\$1,319,809
Farmers' Bank of Virginia	854,500	898,255	1,752,755	1,721,811
Exchange Bank of Virginia....	748,300	560,452	1,308,752	1,231,778
Bank of the Commonwealth*..	412,000	paid in.		
	\$2,901,050	\$2,230,076	\$4,619,076	\$4,273,398
Fourteen savings banks, joint fund and capital.....			1,508,215	1,508,215
Eleven building fund associations.....			421,017	421,017
Three insurance companies, capital and deposits.....			365,800	365,800
Total.....			\$6,914,108	\$6,568,430

There are five exchange brokers, through whom private capital is frequently used in discounting bills, but to what amount, we do not know; nor do we know the amount of capital and amount of their general business. There are two stock brokers.

FIRE, MARINE, AND LIFE INSURANCE.

Three Richmond stock and one mutual company; five Virginia companies, twelve foreign companies, represented by agents.

INSPECTIONS OF FLOUR AND TOBACCO.

Richmond inspections for the last fiscal year of tobacco	hhds.	44,616
Loose tobacco received.....	lbs.	3,832,570
Flour.....	bbls.	623,693

CANAL AND RAILROADS CENTERING IN RICHMOND.

The canal and railroads centering in Richmond, are as follows:—

	Length.	Cost.
James River and Kanawha Canal, finished.....miles	196	\$8,611,908 27
(This sum includes all the connections, but does not include expenditures west of Buchanan, the point of its present terminus, nor the expenditures upon North River, which will be completed next August, at a cost to the company of about \$300,000, and will add twenty miles to the length.)		

* This bank has just commenced operations, with authorized capital of two millions of dollars.

	Length.	Cost.
Richmond and Danville Railroad.....	143	\$3,487,884 89
" Peter-burg Railroad, including branch to Port Walthal	25	1,202,960 61
Richmond, Fredericksburg, and Potomac.....	75	1,983,256 95
Virginia Central. (195.) finished.....	33½	5,296,761 12
Richmond and York River, unfinished .....	..	303,271 94
Clover Hill Railroad is a feeder of Richmond and Potomac	18	220,000 00
Total.....	690½	\$21,105,843 78
(There is a continuous line of railroad from Bristol at the Tennessee line, to the juncture of the South-Side Road with the Richmond and Danville, and thence to Rich- mond. The length of these may, therefore, be properly added to the above as centering here.)		
Virginia and Tennessee Railroad, including Saltville branch	213	6,582,370 65
South-Side Railroad from Lynchburg to junction.....	71	2,185,638 44
Total.....	974½	\$29,873,852 87

These radiate from Richmond in almost every direction, and the communication is prolonged by other roads to the remotest sections, placing this city in connection with all points of the Union. The canal is finished within forty-four miles of Covington. All the railroads are finished except the Central, which, at 195 miles, is within eleven miles of its completion, and the York River, which is nearly ready for the rails.

SHIPPING.

The number of seagoing vessels owned in Richmond is 21, with a tonnage of 8,065.* These vessels belong to regular lines between this port and Rio, New York, and Boston, five of them are in the Rio line, nine in the New York, and seven in the Boston. Besides these, there are many transient American and foreign vessels engaged in the coasting and foreign trade. The arrivals and departures into and from the dock numbered, in twelve months, 1,752 inward, and 1,891 outward. The inward entered in ballast are not counted—hence this difference.

There are four regular lines of steamers. The one to New York, composed of two steamers, constructed especially for sea service, with side wheels and double marine engines, to which the company intend to add another ship. This line makes regular semi-weekly trips, will full freights both ways, and is deservedly popular as a passenger line. The tonnage of the two ships is about 2,300.

The line to Baltimore consist of three steamers of about 2,500 tons in the aggregate, but of much greater actual capacity for carrying freight.

The line to Philadelphia consists of three steamers of 1,500 tons, but also of greater actual capacity. These two lines make semi-weekly trips, with full freights generally.

The line to Norfolk consists of two steamers—a daily line for freight and passengers, stopping at twenty or more intermediate wharves on both sides of the river. Another boat is to be added to this line.

Besides these, there are several small steamers and many small sailing vessels engaged in the trade of the river, its tributaries and inlets.

STEAM TOWING AND NAVIGATION COMPANY.

Under this title a company has been formed, who have put a propeller and two barges upon the river for the purpose of carrying freight between

* Messrs. Currie have added a vessel of 1,800 tons, and have just launched another of 850 tons.

this city and Norfolk. The propeller will carry freight herself, and tow the barges. This line is intended to facilitate the transit of produce and merchandise to and from Norfolk and different points on the canal.

FOREIGN IMPORTS AND EXPORTS FOR THE LAST FISCAL YEAR.

	Imports.	Exports.
England.....	.....	\$1,218,901
Australia.....	.....	245,118
British North American possessions	\$112,142	76,044
France on the Atlantic .....	.....	578,403
France on the Mediterranean .....	.....	380,302
Austrian possessions in Italy .....	.....	969,012
Bremen.....	.....	754,181
Holland.....	30,000	54,342
Belgium...	.....	184,632
Cuba.....	5,308	6,129
Uruguay .....	.....	64,658
Porto Rico.....	101,964	9,056
Brazils.....	365,776	1,774,810
Buenos Ayrea.....	.....	53,746
Uncertain	53,746	.....
Total.....	\$665,906	\$6,359,334

We have been unable to ascertain the value of foreign importations, by our merchants, through New York, but know it to be large. Of these goods the amount only of \$75,570 was brought here under warehouse bonds, and the duties paid in Richmond; the remaining paid duties in New York.

Our direct foreign importations to this port consisted chiefly of coffee, sugar, molasses, plaster, and guano.

Our foreign exports consisted of a great variety of articles, but those of chief value were tobacco and flour.

Reserving for a future article a more detailed account of our import and export trade, foreign and domestic, and also of the manufactures and export of tobacco and flour, we conclude by stating that nearly all our manufactured tobacco is exported, but mostly coastwise; that 27,129 hhds. of leaf tobacco and stems were exported to foreign countries, and about 5,500 coastwise, and that the larger part of our own manufactures of flour, which amounted to nearly 535,000 bbls., was exported to foreign countries, during the past year, and that the average value of tobacco, per hogshead, as entered at the Custom-house during the last fiscal year, ending June 30th, is \$157, and of flour is \$8 25.

POPULATION AND PROPERTY OF RICHMOND.

The population at this time is estimated to be:—

Whites	30,000
Blacks.....	15,000
Total, which includes the suburbs.....	45,000
Assessed value of real estate within the corporate limits.....	\$18,423,348
Assessed value of personal property within the corporate limits.....	9,876,371
Estimated value of real estate outside the corporate limits	4,000,000
Estimated value of personal property outside the corporate limits...	1,000,000
Estimated value of negroes.....	7,644,000
The custom-house, governor's mansion, State-house and grounds, armory, penitentiary, county court-house and jail, the "city property" enumerated elsewhere, male and female orphan asylums, medical college, churches, &c., are exempt from taxation	3,359,000

64 *Commercial and Industrial Cities of the United States:*

Real property of the James River and Kanawha Canal Company . . .	500,000
State and city stocks are not available—the amount of these held in this city, at a very low estimate, say.....	3,000,000

Showing the total value of real and personal prop'y of Richmond to be \$47,802,719

A sum, amounting to several millions, is invested by citizens of Richmond in Western lands, cotton and sugar plantations in the South, tobacco factories in the West, in cotton speculations, and in various other securities out of the city, which, added to the above, would swell the amount to probably fifty-five millions; and showing a wealth, in proportion to the white population, greater, probably, than any city of its size, or larger, in the United States.

CORPORATION FINANCES.

The receipts and disbursements for the last fiscal year were as follows:—

	Receipts.	Disbursements.
Taxes.....	\$294,831 86	.....
Loans.....	375,048 49	\$471,251 25
Interest and discount.....	.....	124,827 34
Water works.....	80,521 80	*27,316 38
".....	.....	†17,702 87
Gas works.....	81,625 57	†17,162 45
".....	.....	\$58,254 65
Street culvert.....	1,639 98	40,386 57
James River improvement.....	.....	3,506 95
Market-houses.....	8,582 64	2,369 70
Burying grounds.....	695 25	2,998 01
Fire department.....	.....	9,818 75
City poor.....	.....	10,748 39
City officers and watchmen.....	.....	40,004 72
Miscellaneous.....	24,001 40	19,422 82
Balance on hand, March 1st, 1857.....	58,474 44	.....
Balance on hand, March 1st, 1858.....	.....	29,650 53
Total.....	\$875,421 38	\$875,421 38

Since the above report by the "Committee of Finance," the water works have made a report to a late date, making an exhibit from which we take the following:—

The water is raised from the river by six force pumps into a reservoir holding nearly eleven million gallons, and distributed to every part of the city by pipes 27½ miles long.

These works were commenced in 1830—the whole sum expended upon them to the present time is.....	\$624,717 71
Total amount of receipts in same time.....	458,269 68

Balance against the works..... \$166,448 03

No credit has been given them for the water supplied to the Fire Department, and for city uses generally, and the quantity gratuitously dispensed.

Receipts last fiscal year.....	\$32,278 44
Disbursements other than for construction.....	19,528 28
Difference.....	\$12,750 16
To which add value of gratuitous distribution.....	1,575 00
Balance in favor of the works for the fiscal year.....	\$14,325 16

* Expenses and construction.
† Culvert pump-house.

‡ Construction.
§ Expenses.

The value of these works cannot be estimated by this exhibit of profits, but by the low rates of insurance, and the safety secured to property from conflagration.

GAS WORKS.

The pipes to convey gas traverse the streets to the length of thirty miles. These works were commenced in 1850, and cost for construction \$229,143 99.

The whole amount expended to the present time is.....	\$617,236 81
Total amount of receipts in same time.....	412,843 76
Balance.....	\$204,393 05
From which deduct gas consumed by city lamps	176,612 60
Balance against the works	\$27,780 45
Receipts last fiscal year	\$81,625 57
Add value of gas used by the city at cost.....	25,459 45
Total.....	\$107,085 02
Disbursements other than for construction.....	58,254 65
Balance in favor of the works for the fiscal year	\$48,830 37

CITY DEBT.

Funded.....	\$1,940,078 73
Bills payable—loan by banks	40,000 00
Total.....	\$1,980,078 73

CITY PROPERTY.

Productive—Water works	\$350,000
Gas works.....	300,000
Two market-houses and scales, S. abrook's Warehouse, and burying-grounds	208,000
	\$858,000 00
Unproductive—City-hall, jail, engine-houses, public squares and lots, poor-house, hospital, and powder-magazine.....	229,000 00
Total.....	\$1,087,000 00

We have been comparing the statistics of Richmond, with those of several other cities, as we find them in recent numbers of "*Hunts Merchants' Magazine*."

In Philadelphia, in 1850, the population amounted to 408,762, the value of manufactures \$60,494,575, or equal to \$148 to each inhabitant.

In New York, in 1850, the population amounted to 515,547, the value of manufactures \$104,219,308, or equal to \$204 09. to each inhabitant.

In Boston, in 1855, the population amounted to 162,629, the value of manufactures \$51,935,028, or equal to \$319 40 to each inhabitant.

In Buffalo, N. Y., in 1855, the population amounted to 74,214, the value of manufactures \$10,169,329, or equal to \$137 03 to each inhabitant.

In Chicago, in 1857, the population amounted to 130,000, the value of manufactures \$15,515,063, or equal to \$119 34 to each inhabitant.

In Richmond, in 1858, the population amounted to 45,000, the value of manufactures \$19,488,896, or equal to \$433 08 to each inhabitant.

We have given the latest dates in the above exhibit which we have at hand. It is seen that the product of our manufacturing establishments gives to our population an average of nearly three times as much as the average of Philadelphia, more than twice as much as New York, one-third more than Boston, more than three times as much as Buffalo, and nearly four times as much as Chicago. Taking the figures as they stand above, the comparison must be gratifying to every citizen of Richmond, as well as to every Virginian. In making the comparison, it will be more favorable still to Richmond, when we remember that all the statements above are for periods of prosperity, except in the single case of Chicago, for the last four months of the year, and that in our case it is for the present year, in which we are just emerging from the effects of a terrible financial revulsion.

The number of hands employed in producing the above amounts are in

Philadelphia.....	66,474	Equal to \$910 03 to each.
New York	83,620	" 1,258 80 "
Boston.....	not stated.	
Buffalo	6,820	" 1,491 10 "
Chicago.....	10,573	" 1,467 42 "
Richmond.....	11,811	" 1,650 06 "

Here is shown another great difference in favor of Richmond. By a comparison of the list of our manufactures with any of the above cities, the difference in the average to each hand will be seen chiefly to be in our milling business, in which 375 hands turn out over four-and-a-half million dollars; and this illustrates another great advantage we enjoy in our great water power, and still another in being at the outlet of an interior which produces the only wheat, the flour from which has always been shipped to extreme southern latitudes without spoiling.

The advantages of Richmond over the cities named above, as a manufacturing locality, is without question. She has them in her immense water power, in her immediate vicinity to an almost illimitable field of the best coal, and in her great convenience to the very best iron ore, leaf tobacco, wheat, cotton, and almost every other kind of raw material.

Of the commerce of Richmond, and its comparison with other commercial places, we shall have something to show in a subsequent article.

The following will exhibit the population and amount of real and personal property in some of our principal cities:—

	Year.	Population.	Property.	Per head.
Philadelphia.....	1854	480,000	.....	.....
New York	1855	625,000	\$487,060,838	\$779 29
Boston.....	1855	162,629	241,932,200	1,419 96
Buffalo.....	1855	74,214	33,037,711	445 15
Chicago	1857	130,000	36,256,249	278 89
Detroit.....	1854	40,373	12,524,095	310 29
Richmond, (whites,).....	1858	30,000	47,802,719	1,593 42

Here, again, Richmond compares most favorably with these principal cities of the Union.

ART. IV.—TEXTILE FABRICS OF THE ANCIENTS.

THE clothing of the human race is an interesting subject of inquiry, and if "fine linen" now holds but a secondary place in some respects, it once held a proud place among textile fabrics.

The Greeks and Romans are but moderns when compared with the Egyptians and Assyrians. The fashions of Pharaoh's court, and the luxury of Sardanapalus, bore little analogy to the stately extravagance of George IV. or of Louis Quatorze. But unless, as Byron suggested, some future age should actually disentomb George IV. and his courtiers, posterity probably will be puzzled as to Brussels lace with the same doubts which perplex writers on ancient linen. When Lucius Lucullus invited his friends to supper in the Hall of Apollo, had he a shirt to his back? When lovely Thais inveigled the philosopher, had she a cambric handkerchief? The learned say that Alexander Severus was the first emperor of Rome who wore a shirt, at least in our sense of the word, for everybody had an *indusium*. And here we are fairly plunged in the ambiguities of language, and we shall not easily emerge from them. The Roman *subuenta*, the under tunic, was made of *linum*. Was it linen or calico? Curtis uses *linum* of cotton and cotton cloth. In Yorkshire they call flax "line;" we moderns have restricted the word "linen" to the fabric made from flax. We may remark in general that the more deeply we dive into antiquity, the more completely isolated we find mankind, in their arts and their luxuries, in their religion and their government. Clothing was one of the prime necessities of life, and different races of men have clothed themselves with various materials; the Chinese kept silkworms, and from time immemorial have worn silk; the natives of Hindostan cultivated the cotton tree, and consequently have worn calico; the Syrian, the Iberian, the Gaul, made garments of the skins of beasts; nay, the ancient Spaniard, and all that maritime population which dwelt on the shores of the Bay of Biscay, used leather for the sails of their ships. When Lucian, who was a Syrian, describes Timon in his poverty, he dresses the misanthrope in a dipthera, or leathern garment. Linen would have been unsuited to the poverty of Timon. Thus, even to modern times, while mankind live apart, nations are distinguished by their clothing. The native fabric of Otaheite was the tappa, made from the bark of trees, but Queen Pomare, although, like Penelope, skilled in the indigenous manufacture, preferred for herself an English cotton gown. At Manilla they make muslin from the fibers of the pine-apple; in New Zealand flax is in use, but the New Zealander does not employ the loom—he plaits the fibers into a square mantle for the chief.

So it is everywhere; the domestic production is cheap, the imported goods costly, and therefore valued. Thus linen, which so slowly made its way among the rugged Romans, was in more than one country the habiliment of females, of the luxurious, nay of the gods, and their attendants. In the days of old Homer the wife of Ulysses superintended the spinning, but it was wool which her maids spun. Doubtless she had linen among her stores, but it was linen imported from Egypt, with which a trade already existed. Whether Penelope had not even some calico may be doubted; for, if cotton was not yet cultivated in Egypt, it was brought from the East in caravans. The wares of China have been found

in the Pyramids, and a portion of those of India might have been there also. It is not at all unlikely that the rigging of the Grecian fleet which went to Troy was supplied from Egypt; for, at a period long subsequent to that expedition, we find Egyptian sailcloth made from flax enumerated among the commodities for sale in the Tyrian marts. (Ezekiel xxvii., 7.) The manufacture of ropes from the same material is a frequently recurring subject of those truly immortal designs which illustrate Egyptian arts.

Here we are, then, on the early traces of the East Indian trade. It was carried on partly by ships from the Malabar coast, and partly by caravans arriving at the Euxine Sea, or passing down through Syria to Tyre, or even to Egypt. In the age of Homer we find a Mediterranean trade in iron flourishing in full vigor. When Telemachus inquires of Mentor whether he was bound, the goddess, in disguise, informs the prince that she was conveying iron to Brundisium, where she would take up a return cargo of copper. Doubtless the other goal of this voyage was on the coast of Pontus. The Chalybes, or Chaldæans, were famous for their iron—whether they got it from the higher Asia, or forged it themselves. At all events this track was one of those by which Asiatic goods found their way into Europe for centuries. In the age of Pliny, iron came from the Seres in company with wearing apparel and skins. But the earliest certain indication of the arrival of cotton in Europe is given by Herodotus. He relates the gift by Amasis, King of Egypt, to the Lacedæmonians, of a linen corslet ornamented with gold and cotton, B. C. 556. The embroidery on this corslet, whether executed with the needle or the loom, was a triumph of Egyptian art. Devices of all kinds, more especially of a religious character, were produced by the Egyptian craftsmen, who wrought, according to Julius Pollux, with a warp of linen and a woof of cotton, or with colored threads, or gold. According to Pliny, whose information as to their operations was most accurate, they were familiar with the use of mordants. "In Egypt," he says, "they produce colored delineations with marvelous skill, not by applying the colors to the fabric, but drugs which take up the color. After the drug is applied there is no visible result; but the cloth, once plunged in the seething bath, is raised again partially colored. And marvelous it is, when there is but one color in the vessel, how a succession of hues is given to the robe, produced by the quality of the drug which calls them out; nor can they be subsequently effaced by washing."

It was probably against this delineation of patterns ingrain that the prohibition of the Mosaic law in Leviticus xix., 19, and Deuteronomy xxii., 11, were directed. The Israelites were to be withheld from luxury; that is the point of many of their institutions; their strength consisted in their simplicity. But, moreover, they were to be preserved from the symbolism of Egypt. The embroidered representations of Egyptian gods were as hateful to Moses as the more permanent images in wood or stone.

Here, then, we have arrived at the great flax-growing country. From Egypt the Greeks derived the manufacture of linen. But was all the linen which the Egyptians sold made from flax? More than one author has gone the length of asserting that the linen garments of the Egyptian priesthood, no less than the mummy wrappers, were all cotton. This notion counts among its partisans the well-known names of Forster, of Tremellius, and of Dr. Solander. Rouelle, in the "Memoirs of the Royal Academy of Sciences at Paris in 1750," says that "all the mummy cloths

without resinous matter, which he had examined, were entirely of cotton; that the rags with which the embalmed birds are furnished forth, to give them a more elegant figure, were, equally with the others, cotton?" "Was the Egyptian flax cotton after all?" he asks, "or was cotton consecrated by religion for the purposes of embalming?" The inquiries carried on at the British Museum led to the same conclusions as those arrived at by the Frenchman. But the more recent microscopical investigations of Bauer and Thomson have overturned all these speculations. The fibers of linen thread are said by these more recent inquirers to present a cylindrical form, transparent and articulated, or jointed like a cane; while cotton offers the appearance of a flat ribbon, with a hem or border at each edge. It has, indeed, been suggested that the ripeness of the cotton might affect the condition of the fiber, or that the ancient mode of treating the plant might give to the Egyptian flax an appearance not presented by European specimens. Yet, although Philostratus expressly affirms that calico was exported from India to Egypt for sacred purposes, the balance of opinion has inclined to the belief that all the cere-cloths at least were of flax.

As our inquiry leads us from the shores of Greece to the banks of the Nile, the language in which the subject of discussion is expressed is radically changed. In Egypt we are in contract with a Shemitic dialect. The Teutonic word "linen" disappears. The Greek, in purchasing a foreign commodity, had learnt the word *bussos*, and he had given it to the Romans as "byssus." But in the Shemitic dialects we meet with half-a-dozen words which may all mean linen or cotton, and whose signification has been abundantly disputed. No doubt these words had originally different significations; but eventually they were all confounded together. The account of the corslet presented by Amasis, if there were no other evidence, would prove that the Egyptians had cotton under the Pharaohs. The very phrase for cotton, which we find in the mouths of the Greeks and Romans, viz., "linen of the tree" or "woollen of the trees," we find in the book of Joshua ii., 6. But "byssus" seems to have been selected as the name of the material specially destined for sacred rites. It certainly is the term which Herodotus employs in speaking of the mummy wrappers. But had the father of history another word in use, intelligible at least to Greek ears? On the other hand, if *bussos* meant *linen*, why did he choose the foreign word? Byssus evidently had a special adaptation to his subject. That the Jewish byssus had a more yellow tint than the plant cultivated in Elis may be inferred from a passage in Pausanias; but the etymology of the word leads us to surmise that the name implied peculiar brilliancy and whiteness. Theocritus, who enjoyed the favors of Ptolemy Philadelphus, and may be supposed to know the appropriate name for the material used in Egyptian rites, represents one of his female characters as attending a procession to the grave of Artemis in a tunic of byssus.

But if we are in doubt as to the native names for the various sorts of Egyptian linens, the mummy wrappers leave no uncertainty as to the excellence of the workmanship. The interior swaths are indeed coarse; but some of the exterior bands vie with the most artistic productions of the modern loom.

The peculiarity of the Egyptian structure is a great disparity between the warp and the woof; the warp generally containing three or even four

times as many threads as the woof. This disparity probably originated in the difficulty of inserting the woof when the shuttle was thrown by hand. To give an idea of the fineness of the Egyptian muslins, we may remark that the yarns average nearly 100 hanks to the pound, 140 threads in the inch to the warp, and about 64 to the woof. Some of the cloths are fringed at the end, and remind us of the garments prescribed to the Jews in the Mosaic law. (Numbers xv., 38.) Several specimens are bordered with blue stripes of various patterns. Had the patterns, instead of being confined to the edge, been extended across the structure, they would have formed a modern gingham. The Nubians at the present day rejoice in similar shawls. The dresses in the Egyptian paintings, descriptive of women of rank or of deities, resemble our chintzes.

Such was the ancient linen, the staple commodity of Egypt. She exported it in Phœnician bottoms to the Mediterranean ports. It was not all made of flax. Both Pliny and the Rosetta stone testify that the calico was in especial favor with the priesthood; but their partiality for the more modern material was not strong enough to break through ancient customs. The experiments on the mummy cloths corroborate all which we know of Egyptian conservatism. For religious purposes the flaxen texture was rigidly demanded.

JOURNAL OF MERCANTILE LAW

DAMAGES FOR NON-DELIVERY OF SUGAR.

In the Supreme Court—General Term. Before Judges Davies, Sutherland, and Hogeboom. *Albert Havemeyer, &c*, vs. *John A. Cunningham, &c*.

This was an action to recover damages for not delivering a lot of sugar which defendants had agreed to sell to plaintiffs. The contract was as follows:—

“NEW YORK, May 1, 1856.

“Sold for account of Messrs. Cunningham Brothers to Messrs. Havemeyer & Moller, the invoice of sugar for their account, per Anna Kimball, 700 tons, more or less, at 6½ cents, less 4 per cent off for cash; to arrive on or before 1st August, to be of current quality, clayed, to be delivered foot of Charlton-street, New York.

“HALLETT, DOW & YOUNG, Brokers, 89 Wall-street.”

The sugar arrived in New York 29th August, 1856. On the 1st August the plaintiffs notified the defendants that whenever the sugar should arrive thereafter, they would accept it at contract price. On the arrival of the sugar the plaintiffs demanded it, and offered to pay for it. The market value of the sugar on 1st August was 8½ cents a pound. Defendants refused to deliver the sugar to plaintiffs, but sold it to other persons. Judgment is asked for the difference between the contract price and the market value of this sugar in New York on 1st August, 1856, with interest. The answer admits the contract—it sets forth a correspondence between the parties and others, to extend the time of delivering the sugar, showing a disagreement—also a correspondence between the parties, to obtain a new price in case the sugar should not arrive by 1st August, showing a disagreement. Also a correspondence between the parties, to show the plaintiffs offered to take, and defendants refused to deliver, the sugar in case it should arrive after 1st August, alleges, that on 30th August, 1856, part of the sugar arrived in New York, but that another part was lost at sea. Claims, as matter of law, that the failure of the sugar to arrive in time defeats the contract; and

also the fact that only a part of it ever arrived, has the like effect. Denies the alleged market value, and damage claimed.

STATEMENT OF THE CASE AS MADE ON THE TRIAL.

Plaintiffs proved the signification of the abbreviations in the contract. They mean that the price was six cents and seven-eighths of a cent per pound, and that from the whole value there should be deducted four dollars in the hundred dollars. Plaintiffs prove that the sugar (except what was lost at sea) arrived on 29th or 30th August, 1856, and was sold by defendants to Roberts & Williams. That the quantity by weight was as follows:—

Sound sugar.....pounds	960,583
Damaged sugar.....	157,658
Sweepings.....	4,245

This sale to Roberts & Williams was made 2d July, 1856, sold to arrive, and it was supposed at the time to be 500 tons. Plaintiffs proved the market value of this sugar in New York, on 1st August, 1856, to be 8½ cents per pound, and the same price on 29th and 30th August, but higher during that month. The plaintiffs proved a computation made, as follows:—

Sound sugar at market value, at 8½ cents a pound, 960,583 pounds, is	\$81,694 69
The same, at 6½ cents a pound, is.....	66,039 86
Difference is.....	\$15,609 96
Deduct the four per cent, which is.....	624 38
Difference on 1st September, 1856.....	\$14,985 31
Add interest from 1st September, 1856, to 18th May, 1858, on \$14,985 31	1,800 69
	\$16,786 00

Defendants claimed that the calculation should be made at 8½ and not at 8¼ cents. The court refused to direct that 8½ cents be taken as the price for computation, and thereupon the defendants excepted to that ruling. The defendants also excepted to the allowance of any interest. The defendants then introduced their evidence. They proved and read a correspondence in June, 1856, in relation to a proposed sale of the sugar, in case it should fail to arrive by 1st August. The plaintiffs objected to this correspondence as irrelevant. The court admitted it, and the plaintiffs excepted. Both parties then read, by consent, a correspondence between them on the 31st July and 1st August, 1856, in relation to the taking of the sugar by plaintiffs, in case it should arrive after 1st August. The plaintiffs proved the fact that their telegram, offering eight cents a pound, was sent by a clerk, without authority. The plaintiffs rested their case, and the defendants introduced and read a letter from their correspondent in Manilla, dated 6th February, 1856, informing them of the shipment of this sugar, amounting to 18,341 bags. The defendants then read the deposition of the master, showing that the vessel sailed from Manilla 24th February, 1856, with 700 tons of sugar; was met by a storm, and put into Singapore 9th March, 1856. There took out part of the sugar and re-packed it, and sold some sugar which the storm had damaged. By reason of that storm 4,477 bags were lost or sold. Ship remained at Singapore thirty-seven days, and then sailed for New York with the remainder of the cargo, having lost some 200 tons of it by that storm. Most of the evidence of this witness was taken under objection, and at the reading thereof the plaintiffs renewed the objections and took exceptions to its admission.

This closed the proofs, and the plaintiffs asked a judgment for the sum of \$16,786, as shown in the above computation.

The defendants moved to dismiss the complaint on the three grounds :--The entire invoice never arrived in New York. None of it arrived within the time specified in the contract. The correspondence in June, and the subsequent silence of the plaintiffs were an abandonment of the contract. This motion was denied, and defendants excepted. The court then directed that a verdict be taken for plaintiffs for \$16,786, on the basis of the above computation, subject to opinion of General Term ; and defendants excepted to this disposition of the cause. No objection was taken, because it was not submitted to the jury to assess damages or to determine any question of fact, but simply to the rulings of the court as to the construction of the contract and the measure of damages.

For defence, it was alleged that on the 22d January, 1856, an invoice of 18,341 bags of sugar, weighing 112,060 pp., (a Manilla weight,) marked A. K., was shipped on account of the defendants at Manilla, consigned to them at Boston, in the ship *Anna Kimball*, (fol. 60.) The defendants were advised of this shipment by letter of February 7th, 1856, (fol. 56,) received at Boston April 21st, 1856, (fol. 55.) On 1st May, 1855, an agreement was made, through Hallett, Dow & Young, brokers, by bought and sold notes, (fol. 7 and fol. 15,) both alike, (except that of the plaintiff specified the wharf in New York for delivery,) for the sale of the invoice, 700 tons more or less, at $6\frac{1}{2}$ cents per pound, to arrive on or before 1st August, and sugar to be of current quality, clayed. On the 24th February the ship sailed with the invoice of sugar from Manilla, (fol. 74.) On the 3d March she met with a typhoon in the China Sea, which lasted three days, (fol. 63, 69.) The ship took in from $5\frac{1}{4}$ to 6 feet water, (fol. 63,) up to the seventh tier of bags ; the sugar was melted and a quantity of it thus lost, (fol. 73 ;) by the master's estimate, 225 tons, (fol. 67.) What was on board damaged was taken on shore and sold at auction, (fol. 65.) If not landed it would have melted before reaching the Cape of Good Hope, (fols. 65 and 68 ;) 1,297 bags only remained in good order ; 1,931 bags sea damaged, with sugar in them ; 2,564 bags much sea damaged, and mostly empty, (fol. 75.) The ship remained thirty-seven days at Singapore, in repairing and restowing cargo, (fol. 70.) The ship, with the sugar on board, did not arrive on or before August 1st, as in the contract, but arrived in New York on the 30th August, with only the remnant of the sugar, (fol. 69.) after a passage of 140 days from Singapore, (fol. 71.) On the 23d June, 1856, the defendants at Boston, supposing that the ship would not arrive by the 1st August, authorized J. B. Glover & Co., brokers, to offer the sugars to the plaintiffs at $8\frac{1}{2}$ cents, (fol. 39.) The plaintiffs replied on the 24th June, asking time to consider the offer, (fol. 42.) On the 25th June, the defendants wrote to plaintiffs asking an immediate answer by telegraph, (fol. 44 ;) to this the plaintiffs replied by telegraph, that they would take the sugar at 8 cents, (fol. 45 ;) to which the defendants replied by telegraph on the same day, " offer not accepted," (fol. 45.) On 31st July, the plaintiffs wrote to defendants, claiming that they were entitled to the sugar, even if it did not arrive on the first of August, under the agreement, (fol. 46.) On the 1st of August, the plaintiffs telegraphed to the defendants, that the ship had not arrived, but claiming the sugar, if it should arrive afterwards, under their contract, (fol. 50.) The defendants telegraphed in reply on the same day, that unless the ship arrived that day the plaintiffs were not entitled, (fol. 51.) and on 2d August answered the plaintiff's letter of 31st July, (fol. 48.) On the 2d July, the defendants sold the sugar to arrive to Roberts and Williams ; sound and damaged ; the latter increased in weight from 7 to 10 per cent, (fol. 34, 35.) The difference of value on the sound sugar delivered, between $6\frac{1}{2}$ the contract price, and $8\frac{1}{2}$ cents the price at the dates August 1 and August 30, was proved to be \$14,985 31, (fol. 54,) for which, with interest, a verdict was ordered by the judge, reserving the questions of law presented, (fol. 78.)

For plaintiffs, H. H. Stuart and C. O'Connor. For defence, D. Lord.

PRACTICE—WHEN A COUNTER CLAIM CAN BE SUSTAINED.

In the Superior Court—Special Term—October 7. Before Judge Hoffman.
The Xenia Branch of the State Bank of Ohio vs. James Lee and Benj. C. Lee.

Motion to strike out a counter claim in an answer. The plaintiffs, a corporation created by the laws of Ohio, allege that they became possessed of certain bills of exchange and acceptances (which they enumerate) by taking and discounting them in the regular course of business; that, to facilitate the collection of them, they indorsed and transmitted them to their agent, the Ohio Life Insurance and Trust Company, at its office in New York; that such company was only authorized to collect and pay the proceeds to the plaintiffs, without power to sell, pledge, or otherwise dispose of them; that such company was indebted to the defendants for money loaned upon usurious interest, and transferred and delivered the bills and acceptances in question to the defendants as collateral security for such usurious and precedent indebtedness; that the defendants took the same, with knowledge that they were the property of the plaintiffs, and that the Trust Company had no power to transfer the same.

A statute of Ohio is then set forth, under which the plaintiffs became incorporated, by which it was enacted that no notes or bills discounted by such bank should be assignable, except for collection, or to pay and redeem the circulating notes of such bank, or to pay its liabilities; that the defendants had notice of such statute.

The complainant then states a demand and refusal to deliver; an unlawful detention and conversion; that the value of the securities is the sum of \$51,833 86, and demands judgment for such sum.

The answer denies the allegations of the complaint, and avers that the several drafts or bills of exchange mentioned were indorsed in blank by the Ohio Life and Trust Company, by Edward Ludlow, its cashier, and were delivered to the defendants before their maturity; that they were received in good faith without any notice of their being the property of the plaintiffs, or not being the property of the said Ohio Life and Trust Company, and were delivered and received as collateral security for the payment of lawful money loaned to such company, on the faith and credit of such bills of exchange so indorsed; that the amount loaned was equal to the amount payable by the terms of the drafts, and became due before the demand made upon them; further, that the plaintiffs have received the full amount of the drafts or bills from the drawers or indorsers; that the plaintiffs were at the commencement of the action, and are now, indebted to the Ohio Life and Trust Company, in an amount exceeding the whole of the drafts, and they, therefore, claim the right to retain them as indorsers of such company.

The answer then sets up, by way of counter claim, the making of the several drafts by the respective makers, with dates, &c., in favor of Jas. B. Scott, cashier, or order, addressed to E. Ludlow, Cashier of the Ohio Life and Trust Company; that the plaintiffs were in fact the payees of them respectively, Scott being their cashier; sets forth their indorsement by Scott, as such cashier, and delivery to the Ohio Life and Trust Company, who became the legal owners and holders thereof; the indorsement of them by the cashier of such company, and delivery to the defendants; the due presentment at maturity at the office of the company, to the cashier, on demand, and refusal, protests, and notice to the plaintiffs, and its reception. The defendants allege that there is due upon the bills an aggregate amount of \$51,833 86, with interest as stated, and demand judgment for this sum against the plaintiffs.

HOFFMAN, J.—The question is thus presented. The plaintiffs have brought an action to recover damages for the unlawful detention and conversion by the defendants of certain bills of exchange, which they aver belonged to them, and were illegally obtained and converted by the defendants. The defendants admit the possession, deny the property or right of the plaintiffs, insist upon the legality and justice of their own title, state the mode of acquiring the possession in good faith and for value, and make out, upon their own showing, a case of a full de-

fence to the plaintiffs' claim. They then aver that the plaintiffs are indorsers upon the bills, a demand at maturity of the drawees, refusal, protest, and notice; and they claim judgment against the plaintiffs for the amount. Can such a counter claim be admitted under the Code?

The 150th section warrants a counter claim in favor of a defendant against a plaintiff, for a cause of action arising out of the transaction set forth in the complaint, as the foundation of the plaintiff's claim, or connected with the subject of the action. (Sub. 1.)

The transaction out of which the plaintiffs' claim arises, or on which it is founded, is the delivery to, or possession by, the defendants of the bills in question.

The case of the plaintiffs is, that such delivery and possession gave no title to the defendants; the claim of the defendants is, that it vested in them a full right to the bills and their avails, and necessarily to all remedies against all parties to them. Thus the plaintiffs' claim and the defendants' demand seem strictly to spring from the same transaction, although other circumstances attending that transaction will make the case turn in favor of the one or the other.

Again, what meaning is to be given to the broad language, "or connected with the subject of the action?" The subject of the action is the possession and right to the bills. The cause of action of the plaintiffs is the illegal withholding of them by the defendants. The cause of action of the defendants is the legality of their possession and ownership. The cause of each is connected with the same subject.

The legal character of a counter claim, under the Code, was fully discussed in the case of *Gleason vs. Moer* (2 Duer Rep., 624.) It is such a cause of action as, under the former system, would have sustained an action at law, or a suit in equity, against the plaintiff on record. The old set-off is comprised; any claim or contract, sealed or unsealed, and whether the damages are liquidated or unliquidated, is included; and also, any breaches by the plaintiff of any promise or contract on his part contained in the contract sued upon; any equitable relief against a legal demand formerly attainable by a bill in chancery; and any affirmative relief which, in equity suits, could be had by a cross bill.

Comprehensive as this description of a counter claim is, and clearly as it defines the laws, at least in our court, it perhaps does not, by any logical inference, include precisely the present case. Certainly, however, there is nothing to exclude its being comprised within the legal scope and meaning of a counter claim.

In the case of the *Mayor of New York vs. Maybie* (3 Kernan R., 151.) it was held, independently of the Code, that in an action by a lessor for rent, the lessee might recover damages sustained by a breach of an implied covenant for quiet enjoyment. In the court below, the question was suggested whether, under the Code, it might not be done, but the case depended upon the law before the Code.

In *Drake vs. Cockroft*, (10 Howard Rep., 377.) the action was for rent received in a lease, and the defendant set up a claim for damages resulting from the plaintiff breaking open a stable, part of premises hired, and taking away certain personal property. This, it was held, he could not do. A mere trespass was no more connected with the subject of an action brought for rent, than an assault and battery of the tenant by the landlord would be.

Mr. Justice Woodruff, in delivering the opinion of the court, states propositions fully co-extensive with the principle of the decision in the *Mayor, &c., vs. Maybie*, subsequently made. (See page 382.)

In *Ashins vs. Hearne*, (3 Abbott Rep., 184.) Justice Emmott thought that a counter claim could not be sustained upon the following facts:—The plaintiff sued for damages for the conversion of a ring. The defendant alleged an exchange of rings, each to be kept until the other should be returned, and averred a tender of the one, and demand of the other, and asked judgment for his ring or its value.

It is supposed that the ground of this case is, that opposite causes of action for *torts* cannot be the subject of counter claim. Yet, perhaps, a distinction may

be suggested—that where the ground of each claim is really a contract, although the form of action under the old system would be for a wrong then, when the transaction which gives rise to each is the same, the Code is broad enough to include a counter claim. The exchange alleged of the rings was, in fact, a mutual agreement.

In *Pattison vs. Richards*, (22 Barbour Rep., 143.) the action was for damages in diverting the water of a stream from the plaintiff's land by ditches cut on the land of the defendant. The defendant set up a claim for the violation of an agreement by the plaintiff, relative to the deepening of the channel of the stream through their respective lands, made four years previously. It was held by the General Term to be inadmissible as a counter claim.

It is apparent, that the alleged counter claim did not arise from the same transaction, and was not connected with the subject of the plaintiff's action, except in the most indefinite and remote manner, as relating to the land. But the learned judge does state, that in an action of tort, previous to the Code of 1852, set-offs were not allowed; nor are they now allowed as counter claims, under the second sub-division of section 150 of the Code of 1852. Counter claims under the Code of 1852, embrace both set-offs and recoupments, as they were understood prior to the Code.

Assuming that, in a pure action of tort, as before understood, no counter claim for a tort is permissible, we do not yet obtain a rule which would clearly exclude a claim to or upon a piece of property or chose in action, by contract express or implied, when the plaintiff's demand is to recover that property or its value. And, as I have before endeavored to show, every essential element, either in relation to the transaction or subject matter, required by the Code, is in this case found to exist.

I think the counter claim is properly set up within the Code, and the motion must be denied. Order accordingly.

Mr. William Stanley for plaintiffs; Mr. Seward for defendants.

DECISIONS IN REVENUE CASES.

United States Circuit Court. Before Judge Nelson. *Conrad H. Banneldahl vs. H. J. Redfield; Carl Beckhacher, et al., vs. same; Carl Waldthausen vs. same; H. Heyman, et al., vs. same; Jules Scheidt vs. same; Robert Waldthausen vs. same.*

The following opinion is in the first of the above suits. In the other suits the same order was made:—This was an action to recover back a penalty paid the Collector, under protest, imposed under the 11th section of the act of 1842, of 50 per cent on duties for undervaluation. The plaintiff claims to have been a manufacturer of the goods imported, and therefore not subject to the above penalty as coming within the section aforesaid; also, that the re-appraisal should have been under the acts of 1823 and 1830.

Held, That the re-appraisal was properly made under the act of March 3d, 1851, which applies to all goods imported by the manufacturer as well as by the purchaser; and further, that the 17th section of the act of 1842 is general, and not limited to the case of the importation of purchased goods, but applies to all goods imported, and authorizes the penalty of 50 per cent for undervaluation of all goods imported other than those purchased, which latter are provided for by the 8th section of the act of 1846, imposing a penalty of 20 per cent on appraised value. Judgment for defendant upon the question reserved in the case made.

COMMERCIAL CHRONICLE AND REVIEW.

SUPPLY OF MONEY—DECLINE IN IMPORTS—SPECIE IN THE CITY—AMOUNT IN BANKS—EXCHANGES, TABLE OF—RATES OF MONEY ABROAD—SILVER SHIPMENTS—RATES OF EXCHANGE—SPECIE MOVEMENT—EXPORTS OF BOSTON AND NEW YORK—NATURE AND DESTINATION—COINAGE AT PHILADELPHIA—NEW YORK ASSAY-OFFICE OPERATIONS—UNITED STATES COINAGE—EXPORTS OF GOLD—INCREASE OF COINS—SILVER COINAGE—LEGAL TENDER—METALLIC CURRENCY—IMPROVED BUSINESS—SPECIE IN TREASURY—EXCESS OF EXPENDITURE—UNITED STATES DEBT—SEMI-ANNUAL INTEREST.

THE supply of money in the market has remained during the month very abundant, and at low rates for the season. There has been no increase in the business movement, but, as will be observed in the trade tables annexed, the exports, with the exception of cotton, have declined in value as compared with last year. Nevertheless, the decline in imports has been such as keeps exchanges at a very low point, considering the season of the year, and to limit the export of specie below the average of the last few years at this season. For the month of November the receipts of specie from California exceeded the exports by \$2,000,000, but the same circumstance that kept foreign exchanges in favor of New York also kept exchanges in favor of the South and Southwest, and, in face of the fact that the California supplies have exceeded the exports, the amount in the city has declined \$1,000,000. Although remittances to the South, and the accumulation in the banks of New York, has been nearly \$2,500,000 during the month to December 6th, there has been no revival of demand for money that could cause a rise in the discount lines, and our tables of weekly bank returns show very little improvement in discounts. The rate of money has therefore undergone no material change, but may be quoted as follows :—

	Oct. 25th.	Nov. 24th.	Dec. 6th.	Dec. 14th.
Loans on call, stock securities...	3 a 3½	3½ a 4	3½ a 4½	3½ a 4½
Loans on call, other securities...	3½ a 4½	4 a 5	5 a 6	4 a 5
Prime indorsed bills, 60 days...	4½ a 5	4½ a 5	4½ a 5½	4 a 5
Prime indorsed bills, 4 to 6 mos.	5 a 6	5½ a 6	5 a 6	5 a 6
First-class single signatures	5 a 7	5½ a 7	5 a 6	6 a 7
Other good commercial paper...	7 a 8	7 a 8	7 a 8	7 a 8
Names not well known.....	8 a 10	8 a 10	8 a 10	8 a 10

These figures indicate the abundance of money on call and the decline in prices on short paper, with some inclination to put it up on long dates. The rates of money continue very low abroad, and the Bank of Frankfort, which put the rate up to 5 per cent on the resumption of the Bank of Austria, has put it down again to 4 per cent. In the other cities it is apparently increasingly abundant, although in France there are signs of a renewal of the shipment of silver. This arises in some degree from the demand caused by the resumption in Austria, and the reported failure of the China tea crop, which would cause a rise and speculation in that article. There has remained, however, for a long time an unusual approximation of the price of money in London and New York, which has aided in keeping steady the exchanges. These have been as follows :—

	December 1.	December 15.
London.....	9½ a 9½	9½ a 9½
Antwerp.....	5.15 a 5.16½	5.15 a 5.16½
Paris.....	5.18½ a 5.16½	5.18½ a 5.16½
Amsterdam.....	41½ a 41½	41½ a 41½
Frankfort.....	41½ a 41½	41½ a 41½
Bremen.....	79½ a 79½	79½ a ..
Hamburg.....	36½ a 36½	36½ a 36½
Berlin, Liepzig, Cologne.....	72½ a 72½	72½ a 72½

With these rates of exchanges the outward movement of specie has been small, comparatively, as follows:—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1857.		1858.		Specie in sub-treasury.	Total in the city.
	Received.	Exported.	Received.	Exported.		
Jan. 16.....	\$1,269,107	\$250,000	\$1,607,440	\$1,045,490	\$2,934,000	\$33,145,268
23.....		781,295		1,244,368	3,075,900	33,903,151
30.....	1,460,900		1,565,779	57,075	3,288,500	34,561,500
Feb. 6.....	225,955	1,177,812		2,928,271	3,168,787	33,821,735
13.....	1,097,186	348,216	1,848,507	48,850	3,384,800	33,611,075
20.....		279,667		641,688	3,360,000	34,776,076
27.....	1,296,108	26,708	1,640,430	128,114	3,420,900	35,079,294
Mar. 7.....	636,000	967,405		297,898	2,996,700	35,736,431
13.....		422,914	1,279,134	225,274	2,964,000	35,925,076
20.....	1,004,000	306,351	11,000	116,114	6,858,852	37,681,656
27.....		88,734	1,403,949	83,120	6,141,594	37,071,066
April 3.....	1,487,128	742,233		115,790	5,548,069	37,078,069
10.....	375,800	468,698		250,246	4,875,975	36,912,411
17.....	1,229,238	779,892	1,825,198	203,163	3,841,577	37,035,026
24.....	140,075	106,200	41,208	15,850	3,695,071	37,808,806
May 1.....	1,800,000	1,711,390	1,550,000	136,873	3,145,400	38,209,618
8.....		671,101		106,110	2,874,200	38,327,346
15.....	1,929,527	1,826,629	1,626,171	720,710	6,853,590	41,586,300
22.....	198,000	353,166		532,862	5,566,300	39,613,700
29.....	1,658,072	2,714,002	1,575,991	400,300	6,398,500	37,894,600
June 5.....		489,668		51,425	5,263,300	38,053,660
12.....	1,920,168	3,394,892	1,446,175	16,616	4,803,609	38,170,900
17.....	208,000	2,045,389		68,318	7,773,108	38,011,251
26.....		2,019,406	1,799,502	276,487	7,461,600	39,410,688
July 3.....	1,892,000	58,228		317,110	5,820,000	39,650,000
10.....		1,184,115	1,500,000	564,030	5,342,200	40,047,800
17.....	1,591,107	523,368		637,240	5,157,600	40,485,000
24.....	200,000	1,893,893		1,028,270	5,336,000	40,851,000
31.....	1,488,040	896,407	1,163,818	303,318	5,144,700	40,856,800
Aug. 7.....		1,615,932		786,841	5,553,400	40,699,200
14.....	1,245,905	930,430	1,531,514	440,729	12,886,600	44,037,300
22.....		2,180,008		844,781	17,789,600	46,089,100
29.....		149,399	1,434,674	187,941	13,418,000	41,235,000
Sept. 4.....	1,706,000	287,500		562,087	13,077,000	41,125,600
11.....	100,000	187,187	1,796,139	227,980	12,626,900	40,686,300
18.....	lost, C. A.	102,968		1,361,110	12,612,200	41,420,200
25.....	260,000	10,687	1,570,924	474,945	11,838,000	40,463,000
Oct. 2.....		412,600		1,126,404	11,100,600	39,633,700
9.....	1,268,735	69,000	1,322,005	675,817	10,476,649	39,646,853
16.....	1,664,200	5,000		886,234	10,198,837	39,705,345
23.....	600,000			401,866	9,695,817	38,377,246
30.....	1,877,858	177,545	1,352,101	593,310	9,151,500	35,859,300
Nov. 6.....	2,605,457	227,000		184,452	8,256,052	34,593,407
13.....	1,207,000	697,650	1,672,656	142,130	7,803,518	33,847,700
20.....	515,000	1,686,511		13,832	7,463,162	34,254,142
27.....	515,000	1,686,511	1,816,532	1,064,038	6,786,786	33,944,517
Dec. 4.....	2,250,458	1,808,750		133,802	6,345,500	33,753,200
11.....		2,651,420	1,643,140	825,000	6,344,033	33,539,033
Total.....	42,884,398	39,715,146	34,024,017	25,898,483		

The bulk of the exports for the week, to December 11th, were to Havana in doubloons. The receipts of specie last year in November and December embraced large sums from Europe, in consequence of the panic then prevailing. The exports from Boston for November were \$29,000 only. The total exports from Boston and New York, from the 1st of January to the 1st of December, were as follows:—

	1856.	1857.	1858.
Boston.....	\$11,154,270	\$7,115,460	\$2,551,653
New York	36,303,570	37,063,726	25,073,482
Total.....	\$47,457,840	\$44,179,186	\$27,625,135

This gives a decline of \$20,000,000 as compared with 1856, and of \$16,500,000 as compared with last year. The nature and destination of the shipments from New York, to December 11th, were as follows, showing the description of metals exported:—

SHIPMENTS OF SPECIE FROM PORT OF NEW YORK.

	American coin.	Bars.	Silver.	Sov'reigns.	D'bloons.	French gold.	Spanish silver.	Total.
Liverpool.	12,650	661,391	....	4,840	.....	....	...	678,812
London...	50,000	.....	....	....	.....	....	....	50,000
Havre...	170,060	413,787	....	....	.....	....	....	613,847
Hamburg.	2,500	.....	....	....	.....	....	....	2,500
Bremen..	.....	.....	1,200	....	.....	....	....	1,200
Xibara..	.....	.....	....	....	4,050	....	....	4,050
Havana..	.....	.....	....	....	855,000	....	....	855,000
Aspinwall	3,504	.....	....	....	.....	....	....	3,504
Savanilla.	1,500	.....	....	....	.....	....	....	1,500
Mayaguez	.....	.....	....	....	2,632	....	....	2,632
Maracaibo	10,000	.....	....	....	.....	....	....	10,000
Carthagena	.....	.....	4,920	....	.....	....	....	4,920
Arroya...	8,250	.....	....	....	.....	....	....	8,250
Montevideo	7,875	.....	....	....	.....	....	....	7,875
Porto Rico	.....	.....	....	....	7,885	....	1,000	8,885
St. John's	14,350	.....	....	....	.....	....	....	14,350
St. Thomas	2,277	.....	....	....	.....	....	....	2,277

Total.. \$252,967 1,105,108 6,120 4,840 869,567 1,000 2,261,352
May 8th to

Dec. 11 2,437,769 11,524,051 55,786 322,128 1,232,109 88,575 166,798 15,726,960

The amount of United States coin shipped for the month was only \$282,967, but the amount coined for the month at Philadelphia was \$304,135 gold coins and \$550,000 silver coins. The operations of the New York Assay-office showed deposits of \$2,100,000 gold and \$165,000 silver, of which \$1,600,000 were payable in bars, and \$665,000 in coins. The comparative operations of the Assay-office for four months were as follows:—

NEW YORK ASSAY-OFFICE—FOUR MONTHS TO DECEMBER 1.

	Deposits.		Payments.	
	Gold.	Silver.	Bars.	Coin.
1856	\$6,553,000	\$98,100	\$6,559,760	\$82,000
1857	8,468,000	1,877,200	3,364,000	6,777,300
1858	6,895,000	1,312,000	6,288,000	1,919,000

The payments, that in 1856 had been all "bars," last year were two-thirds in coin, and this year less than one third in coin. These results show an immense accumulation of coin in the country. It goes from New York to the South, following the large returns of the cotton crop, in face of small sales of imported

and manufactured goods. The annual report of the Secretary of the Treasury furnishes evidence of the same fact for the fiscal year ending June 30th, 1858. We therefore find that the coinage for the year, with the exports, was as follows :—

UNITED STATES MINT FOR 1858.

	Gold.	Silver.	Total.
Deposits	\$51,494,311 29	\$9,199,951 67	\$60,694,265 96
Coinage.....	52,869,800 29	8,233,287 77	61,123,088 06
Exports of United States metals.....			42,407,246 00

Thus the manufacture of bars and coins has exceeded the exports by \$18,715,843. It will be observed that the manufacture of gold coins has exceeded the export by over \$10,400,000, and that the manufacture of silver coins has been \$8,233,287 77, making over \$35,000,000 under the law of 1853, and producing quite a glut of silver in the country, so much so that the director of Mint asks to have the legal tender of these depreciated coins raised to \$50 a \$100, in order to extend their circulation.

This large increase of metallic currency in the country has, no doubt, checked the increase of small bank notes, since the returns show that these have not increased in the last few years. The extension of a sound currency is every way calculated to lay the foundation of a very healthy and sound business at no distant day. The country is full of material wealth and has an abundant currency, there can therefore be no question but that a speedy revival will take place. In the meantime, however, the imports continue very small, and, as a consequence, the revenues of the government continue inadequate to its wants. During the quarter ending September 30th, 1858, the government borrowed \$10,000,000 on stocks, and the proceeds of that loan carried the amount of specie in the Treasury to \$12,895,042 at the close of August, since when the amount has declined to \$10,868,934 at the close of September, \$7,889,257 at the close of October, \$6,059,824 at the close of November, and a further reduction in December, although the government re-issued \$1,000,000 in treasury notes in exchange for specie, to aid in meeting the semi-annual interest on the public debt due January 1st. The public debt is as follows :—

Amount, July, 1857	\$29,060,386 90
Redeemed in 1858	3,904,407 24
Old debt, July 1, 1858.....	\$25,155,977 66
Treasury notes issued in 1858.....	\$23,716,300
Redeemed	8,961,500
	19,754,800 00
Loan in first quarter of 1859	10,000,000 00
Total debt.....	\$54,910,777 66

The semi-annual interest on this, due in January, is \$1,650,000, or \$700,000 more than last year. There remains \$10,000,000 of the authorized loan to issue. A revision of the tariff is advised by a small rise in the rates, estimated to produce \$1,800,000. A large portion of the decline in last year's revenues was due to the lessened imports of sugar, and these imports are in any event not likely to be renewed. The aspects of the markets are such as to give little encouragement that a rise in the rate of taxes will improve the revenues.

The imports of foreign merchandise at the port of New York for the month of November, have slightly exceeded those for the corresponding month of last year,

when by far the larger portion of the receipts were entered directly for warehousing, so that the value thrown upon the market was exceedingly small. This year the reverse has been the case, the quantities put on the market having exceeded those entered at the port:—

FOREIGN IMPORTS AT NEW YORK IN NOVEMBER.

	1855.	1856.	1857.	1858.
Entered for consumption.....	\$7,654,782	\$9,730,429	\$2,792,185	\$7,350,322
Entered for warehousing.....	2,547,741	3,318,842	5,821,588	1,725,318
Free goods.....	1,730,287	1,097,524	1,776,384	1,425,520
Specie and bullion.....	14,378	321,750	3,027,808	90,446
Total entered at the port.....	\$11,947,188	\$14,468,545	\$13,417,960	\$10,591,606
Withdrawn from warehouse.....	1,197,650	1,725,544	3,152,316	2,124,655

It will be seen that the imports of specie and bullion, from foreign ports, were unusually large last year—indeed larger than for any previous month within the last ten years. This leaves the total foreign imports at New York, since January 1st, \$81,898,876 less than for the corresponding eleven months of last year, and \$62,018,960 less than for the same period of 1856:—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1855.	1856.	1857.	1858.
Entered for consumption.....	104,408,458	148,562,621	120,107,089	\$93,167,226
Entered for warehousing.....	24,115,079	34,650,285	79,033,885	24,115,146
Free goods.....	13,065,406	16,760,950	19,063,434	20,039,083
Specie and bullion.....	747,776	1,567,549	12,216,910	2,200,987
Total entered at the port.....	142,336,719	201,541,405	221,421,318	139,523,442
Withdrawn from warehouse.....	22,266,546	24,097,168	37,024,982	35,684,657

Of the imports of dry goods during the month of November, the great bulk was thrown into warehouse last year, when less than four hundred thousand dollars went directly into consumption. This year the reverse is the case, and the larger proportion was entered for consumption. The receipts, during the month of November, are more than for the corresponding period of last year.

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF NOVEMBER.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$924,069	\$834,527	\$132,088	\$1,052,067
Manufactures of cotton.....	489,752	746,138	67,042	687,389
Manufactures of silk.....	977,765	1,074,671	83,748	1,019,817
Manufactures of flax.....	397,225	543,868	56,012	465,008
Miscellaneous dry goods.....	274,889	274,144	59,281	265,760
Total.....	\$3,063,700	\$3,473,348	\$398,171	\$3,490,041

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$62,270	\$82,988	\$154,950	\$203,011
Manufactures of cotton.....	54,073	135,307	74,239	72,653
Manufactures of silk.....	29,439	155,945	127,187	78,766
Manufactures of flax.....	32,190	57,739	26,715	117,901
Miscellaneous dry goods.....	45,284	56,220	42,318	102,151
Total.....	\$223,256	\$488,199	\$425,409	\$574,482
Add entered for consumption....	3,063,700	3,473,348	398,171	3,490,041
Total thrown on market....	\$3,286,956	\$3,961,547	\$823,580	\$4,064,523

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$176,557	\$198,179	\$424,866	\$117,077
Manufactures of cotton.....	292,537	339,220	620,983	200,469
Manufactures of silk.....	289,766	195,326	488,688	95,765
Manufactures of flax.....	107,094	183,681	290,811	55,634
Miscellaneous dry goods.....	119,588	63,357	230,579	49,169
Total.....	\$985,542	\$979,763	\$2,055,927	\$518,114
Add entered for consumption....	3,063,700	3,478,348	398,171	3,490,041
Total entered at port.....	\$4,049,242	\$4,458,111	\$2,454,098	\$4,008,155

This leaves the total imports of dry goods at New York, since January 1st, only \$32,958,698 less than in the corresponding period of last year. The warehousing account is much less, showing an excess withdrawn from warehouse of \$7,800,000, when the excess put into warehouse last year was \$8,400,000, indicating the accumulation to be again diminished :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR ELEVEN MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$15,686,552	\$23,060,524	\$19,343,504	\$15,951,589
Manufactures of cotton.....	7,774,506	14,103,863	13,911,067	8,774,510
Manufactures of silk.....	19,856,354	27,335,024	22,141,161	16,844,800
Manufactures of flax.....	5,290,905	7,601,581	5,170,527	4,240,801
Miscellaneous dry goods.....	4,777,945	6,535,099	5,550,137	3,190,458
Total.....	\$53,386,262	\$78,636,091	\$66,116,396	\$49,001,658

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$2,334,214	\$2,570,682	\$5,031,888	\$4,507,237
Manufactures of cotton.....	2,095,993	2,024,250	2,813,062	3,417,410
Manufactures of silk.....	2,514,650	1,979,346	4,039,982	3,198,729
Manufactures of flax.....	1,139,270	985,013	1,420,743	2,058,461
Miscellaneous dry goods.....	785,930	423,328	775,453	1,314,250
Total withdrawn.....	\$8,870,057	\$7,982,619	\$14,081,123	\$14,496,097
Add entered for consumption....	53,386,262	78,636,091	66,116,396	49,001,658
Total thrown upon market...	\$62,256,319	\$86,618,710	\$80,197,524	\$63,497,755

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$1,746,241	\$3,124,867	\$7,854,770	\$2,120,741
Manufactures of cotton.....	1,733,099	2,228,952	4,178,679	1,927,260
Manufactures of silk.....	2,105,529	2,133,144	6,013,955	1,172,538
Manufactures of flax.....	987,403	1,123,993	2,561,074	864,413
Miscellaneous dry goods.....	738,385	639,755	1,904,663	584,319
Total.....	\$7,310,657	\$9,250,711	\$22,513,141	\$6,669,271
Add entered for consumption....	53,386,262	78,636,091	66,116,396	49,001,658
Total entered at the port....	\$60,696,919	\$87,886,802	\$88,629,537	\$55,670,929

The export trade for the month shows a decline even from last year, when the difficulty of negotiating foreign exchange and the general derangement of business affairs checked exports. The decline is owing to the low rates of bread-stuffs abroad :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF NOVEMBER.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$8,344,333	\$7,541,595	\$5,245,599	\$3,481,654
Foreign merchandise (free).....	129,405	55,662	386,528	129,671
Foreign merchandise (dutiable)..	306,817	202,093	1,194,855	254,310
Specie and bullion	1,011,900	2,955,839	3,239,231	471,970
Total exports.....	\$9,792,455	\$10,755,189	\$10,065,713	\$4,337,605
Total, exclusive of specie ..	8,780,555	7,799,350	6,826,482	3,865,635

This leaves the shipments from the port of New York since January 1st, exclusive of specie, \$26,257,550 less than the corresponding total of last year :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$54,766,778	\$71,007,627	\$58,970,897	\$50,249,635
Foreign merchandise (free).....	3,618,875	875,668	3,726,297	1,416,295
Foreign merchandise (dutiable)...	4,290,000	2,887,023	6,104,554	3,600,167
Specie and bullion	26,639,205	35,439,585	36,826,122	24,103,223
Total exports.....	\$89,314,858	110,209,903	105,626,870	\$79,869,320
Total, exclusive of specie...	62,675,653	74,770,318	68,801,748	55,266,097

A considerable part of the difference, as compared with last year, is owing no doubt to the falling off in values, as nearly all articles of domestic produce are entered for export at lower rates, and this is likely to be still more strongly marked during the next six months.

The cash revenue, as we have already stated, shows a very important deficiency, and there is now no question in regard to the emitting the remaining \$10,000,000 of the loan to meet the current expenses of government :—

CASH DUTIES RECEIVED AT NEW YORK.

	1856.	1857.	1858.
First quarter	\$11,642,681 46	\$13,406,813 26	\$5,918,711 60
Second quarter	10,898,464 29	5,886,708 85	5,170,400 97
Third quarter.....	14,430,978 08	13,163,832 90	9,605,358 97
In October.....	3,391,230 97	867,534 99	2,054,834 43
In November.....	2,774,845 63	1,121,792 70	1,706,529 47
Total since January 1st....	\$43,137,300 43	\$34,466,681 90	\$24,455,835 46

The revenue at this port is now, since January, \$10,000,000 less than last year, and \$19,000,000 less than in the previous year, but for October and November there is a recovery over last year.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

UNITED STATES FINANCES FOR THE FISCAL YEAR 1858.

The report of the Secretary of the Treasury for the fiscal year 1858, is an unusually interesting document, since it gives the effects upon the government finances of the panic of 1857. From it we extract the following figures. The report for 1857 will be found on page 81, volume xxxviii. :—

Quarters.	Customs.	Lands.	Miscellaneous.
September 30, 1857.....	\$18,573,729 37	\$2,059,449 39	\$296,611 05
December 31, 1857.....	6,237,723 69	497,781 53	356,159 78
March 31, 1858.....	7,127,900 69	480,936 88	398,690 78
June 30, 1858.....	9,850,267 21	474,584 07	207,741 15

Total	\$41,789,620 96	\$3,513,715 87	\$1,254,232 77
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Quarters.	Treasury notes.	Total receipts.	Total expenses.
September 30, 1857.....	\$20,929,819 81	\$23,714,528 37
December 31, 1857.....	.....	7,092,665 10	17,035,653 07
March 31, 1858.....	\$11,087,600	19,090,128 35	18,104,915 74
June 30, 1858.....	12,628,700	23,161,256 43	22,730,570 58

Total.....	\$23,716,300	\$70,273,869 60	\$81,585,667 76
Cash in Treasury, July 1, 1857		17,710,114 27	

Total means for fiscal year 1858	\$87,983,983 86
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The expenses were applied to the various branches of the public service as follows :—

Civil, foreign intercourse, and miscellaneous.....	\$26,387,822 20
Service in charge of Interior Department.....	6,051,923 38
“ “ War Department	25,485,383 60
“ “ Navy Department	13,976,000 59
Public debt and redemption of treasury notes.....	9,684,537 99

As shown in detail by statement No. 1—

Deducting the expenditures from the aggregate means during the fiscal year 1858, a balance remained in the Treasury on the 1st of July, 1858, of....	6,398,316 10
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During the first quarter of the current fiscal year, from July 1st to September 30th, 1858, the receipts into the treasury were as follows :—

From customs	\$13,444,520 28
“ public lands	421,171 84
“ miscellaneous sources	959,987 34
“ loan of 1858.....	10,000,000 00
“ treasury notes issued.....	405,200 00
	<u>\$25,230,879 46</u>

The estimated receipts during the three remaining quarters of the current fiscal year to June 30th, 1859, are—

From customs	\$37,000,000 00
“ public lands	1,000,000 00
“ miscellaneous sources	500,000 00
	<u>\$38,500,000 00</u>

Estimated ordinary means for current fiscal year	\$70,129,195 56
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The expenditures of the first quarter of the current fiscal year, ending September 30th, 1858, were—

For civil, foreign intercourse, and miscellaneous service	\$6,892,746 38
For service in charge of Interior Department	1,994,804 24
“ “ War Department.....	8,224,490 04
“ “ Navy Department.....	4,086,515 48
For public debt, including redemption of treasury notes.....	1,010,142 37

Brought forward	\$21,708,198 61
The estimated expenditures during the remaining three quarters of the current fiscal year to June 30, 1859, are	52,357,698 48

	\$74,065,896 99
Ordinary means as above	70,129,195 56

Deficit of ordinary means to meet expenditures	\$3,936,701 43
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The deficiency in the ordinary estimated means to meet the estimated expenditures during the remainder of the current fiscal year, ending June 30th, 1859, are therefore \$3,936,701 43.

There are extraordinary means within the command of the Department as follows :—

Treasury notes which may be issued previous to the 1st of January, 1859, under the 10th section of the act of December 23, 1857, say	\$1,000,000 00
Balance of loan authorized by act of June 14th, 1858.....	10,000,000 00
Which added to the ordinary estimated means	70,129,195 56

Makes the aggregate means to June 30th, 1859.....	\$81,129,195 56
Deduct the actual and estimated expenditures as heretofore stated	74,065,896 99

Leaves an estimated balance in the Treasury, July 1st, 1859, of ..	\$7,063,298 57
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ESTIMATE FOR THE FISCAL YEAR FROM JULY 1st, 1859, TO JULY 1st, 1860.

Estimated balance in the Treasury.....	\$7,063,298 57
“ receipts from customs for the fiscal year ending June 30th, 1860.....	56,000,000 00
Estimated receipts from public lands	5,000,000 00
“ “ miscellaneous sources	1,000,000 00

Aggregate of means for year ending June 30th, 1860.....	\$69,063,298 57
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Expenditures estimated as follows :—

Balance of existing appropriations.....	12,478,907 28
Amount of permanent and indefinite appropriations.....	8,497,724 50
Estimated appropriations to be made by law for the service of the fiscal year to June 30th, 1860	52,162,515 68

	\$73,139,147 46
The estimated receipts being.....	69,063,298 57

Deficit.....	\$4,075,848 89
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To this estimated deficiency on the 30th of June, 1860, should be added the sum of \$3,838,728, which will be required for the service of the Post-office Department during the present fiscal year. This latter amount is not taken into the foregoing estimates, but is asked for by that Department, as will appear from the letter of the Postmaster-General accompanying the annual estimates.

The foregoing estimates contemplate a deficiency in the means of the government, which, by the 30th of June, 1860, will amount to the sum of \$7,914,576.

Provision should be made by Congress at its present session to supply the deficiency. In what manner shall it be done? A loan for this purpose is not deemed advisable, in view of the addition already made to the public debt. A revision of the tariff of 1857, and the imposition of additional duties, is the only remedy, unless Congress shall take some action to relieve the treasury from a portion of the expenditures it is now required to meet.

In revising the tariff, the same principles should direct and control the action of Congress that would be considered in the adoption of an original act.

I do not deem it proper to enter into any extended discussion of the theoretic principles on which a tariff act should be framed.

They may be briefly stated. Such duties should be laid as will produce the required revenue, by imposing on the people at large the smallest and the most equal burdens.

It is obvious that this is most effectually done by taxing, in preference to others, such articles as are not produced in this country; and among articles produced here, those in which the home product bears the least proportion to the quantity imported are the fittest for taxation. The reason is, that in taxing articles not made in the country the whole sum taken from the consumer goes into the treasury, while in the other class the consumer pays the enhanced value not only on the quantity imported, but on the quantity made at home. This last tax is paid not to the treasury, but to the manufacturer, thereby rendering such a duty not only more burdensome, but grossly unequal; the home producer being benefited at the expense of the consumer.

The public debt on the 1st of July, 1857, was \$29,060,386 90, as stated in my last report. During the last fiscal year there was paid of that debt the sum of \$3,904,409 24, leaving the sum of \$25,155,977 66 outstanding on the 1st of July, 1858. To this amount must be added the sum of \$10,000,000, negotiated during the present fiscal year, of the loan authorized by act of June 14th, 1858. There was issued under the provisions of the act of December 23d, 1857, during the last fiscal year, treasury notes to the amount of \$23,716,300, of which there was redeemed, and the Department informed thereof, during the same period, \$3,961,500, leaving the sum of \$19,754,800 outstanding on the 1st of July, 1858. The details are shown by statements marked 1 and 5. In estimating the receipts and expenditures for the present and next fiscal years, it is not contemplated to redeem the outstanding treasury notes. As these notes will become due and payable during the next fiscal year, some provision should be made to meet them.

RICHMOND BANKS.

The official statement of the banks in Richmond for the quarter ending September 30, 1858, shows their condition on that day to be as follows:—

	Capital.	Loans.	Specie.	Circulation.	Deposits.
Bank of Virginia	\$886,250	\$1,819,800	\$98,187	\$85,900	\$771,819
Farmers' Bank of Virginia.	854,500	1,721,811	155,292	226,094	898,255
Exchange Bank of Virginia.	748,300	1,281,778	69,083	216,469	560,452
Bank of Commonwealth...	*412,000	.....	.....	.....	.....
Total	\$2,901,050	\$4,773,398	\$322,562	\$528,263	\$2,230,526

* This amount paid in—authorized capital two millions.

UNITED STATES MINT.

The Mint returns of the United States were formerly made up to the close of the fiscal year, but an act of Congress, in 1857, directed that the returns should be made to correspond with the fiscal year, ending June 30th. The returns from 1793 to 1847, were given February, 1849, volume xx., page 200, and the continuation down to the close of 1856, was contained in volume xxxvii., page 52. The six months, January 1st to July 1st, 1858, in volume xxxviii., page 371. The returns for the whole fiscal year, to July 1st, 1858, are now at hand. From these we take the following figures :—

DEPOSITS OF GOLD AT THE UNITED STATES MINT AND BRANCHES.

	Gold.	Silver.	Total.
Philadelphia.....	\$9,876,842 30	\$3,337,541 88	\$13,214,383 88
New Orleans.....	1,148,793 33	3,306,667 29	4,445,460 54
San Francisco.....	19,123,111 28	193,388 24	19,316,499 52
Dahlonega	95,614 58	.....	95,614 58
Charlotte, N. C.	176,067 49	.....	176,067 49
Assay-office, N. Y.	21,073,882 31	2,367,317 64	23,436,239 95
	<hr/>	<hr/>	<hr/>
	\$51,494,311 29	\$9,199,954 67	\$60,694,265 96
Less redeposits.....	8,572,401 88	2,800,362 21	10,872,764 09
	<hr/>	<hr/>	<hr/>
Total deposits.....	\$42,291,909 41	\$6,899,592 46	\$49,821,501 87
Six months, 1857	23,488,719 32	2,620,950 14	26,109,669 46
1856.....	48,329,696 68	4,689,229 43	53,018,926 11

The description of the metals deposited was as follows :—

	GOLD.		
	1856.	Six months. 1857.	1858.
Foreign coin.....	\$60,923 47	\$107,471 20	\$1,636,909 23
Foreign bullion.....	388,766 40	99,916 31	290,135 01
United States coin, O. S.	1,565 00	6,754 50	5,219 27
United States bullion.....	54,627,147 33	26,294,626 13	49,549,570 43
Parted from silver .....	.....	4,546 57	12,477 35
	<hr/>	<hr/>	<hr/>
Total gold	\$55,078,402 20	\$26,618,314 71	\$51,494,311 29
	<hr/>	<hr/>	<hr/>
	SILVER.		
Deposits, including purchases..	\$4,798,696 05	\$4,646,930 04	\$8,883,482 31
United States bullion, parted .	321,938 38	127,256 12	300,849 36
Lake Superior... ..	.....	.....	15,623 00
	<hr/>	<hr/>	<hr/>
Total silver	\$5,120,634 43	\$4,774,186 16	\$9,199,954 67
Total gold and silver	60,199,036 63	31,287,500 87	60,694,265 96

The coinage was as follows :—

GOLD.			SILVER.		
	Pieces.	Value.		Pieces.	Value.
Double eagles...	1,401,944	\$28,038,880 00	Half dollars ...	8,860,000	\$4,430,000 00
Eagles.....	62,990	629,900 00	Quarter dollars..	12,079,000	3,019,750 00
Half eagles ...	154,555	772,775 00	Dimes.....	2,260,000	226,000 00
Three dollars...	22,059	66,177 00	Half dimes....	6,540,000	327,000 00
Quarter eagles.	206,253	515,632 50	Three-c't pieces..	1,266,000	37,980 00
Dollars.....	230,361	230,361 00	Fine bars.....	900	192,557 77
Fine bars	7,105	21,819,779 14		<hr/>	<hr/>
Unparted bars..	488	816,295 65	Total silver....	31,005,900	\$8,233,287 77
	<hr/>	<hr/>		<hr/>	<hr/>
Total gold.....	2,085,755	\$52,889,800 29	COPPER.		
			Cents.....	23,400,000	\$234,000 00

RECAPITULATION.

	Pieces.	Value.
Total gold.....	2,085,755	\$52,889,800 29
Total silver.....	31,005,900	8,233,287 77
Total copper.....	23,400,000	234,000 00
Total coinage.....	56,491,655	\$61,357,088 06

The director remarks in relation to these operations:—

The amount of gold of domestic production deposited during the year was \$40,977,168 55; derived as follows:—from California, \$40,591,140 88; from Oregon, \$9,181; and from the Atlantic States, \$376,846 67.

The deposits of Spanish and Mexican fractions of the dollar at the principal mint, the branch mint at New Orleans, and the Assay-office at New York, from the passage of the act of February 21st, 1857, entitled "An Act relating to foreign coins and to the coinage of cents at the Mint of the United States," to the 30th of June, 1858, have amounted to \$1,072,434; of this amount the sum of \$293,246 was deposited at the principal mint for exchange for cents coined under the act above cited.

Within the last year some new varieties of bullion have been brought to our notice. The gold of the Frazer River region, of which, however, but little has reached us, is one of these varieties. It is found to be considerably alloyed with silver—more so than the average of California gold. With our present scanty knowledge we cannot rate it higher than 840 thousandths fine, on the average, which, allowing for the silver, would be \$17 50 per ounce after melting.

Another variety which has been brought to our attention is the gold from Platte River, of which we have had but one sample. This was of high fineness, equal to that of Australia, and a little superior to that which was formerly received from Santa Fe, through the overland traders. The sample alluded to gave a fineness of 964 thousandths; equal to \$19 92 per ounce, after melting. A deduction of from two to four per cent upon the values above stated will give a proximate valuation of native unmelted grains, free from the gangue or stony substance.

The Mint has lately received a deposit of Chinese stamped ingots of gold. They were sufficiently uniform in weight and fineness to induce the belief that they were intended to be of a definite value for the purposes of currency. In fact, the gold and silver currency of China is always in stamped bars or ingots, and never in coined pieces, in the sense commonly understood in other parts of the world, except so far as Spanish and Mexican dollars are used, and these receive a Chinese stamp as they pass from one merchant to another. The gold ingots just mentioned were of the fineness of 966 thousandths, which probably is considered "sycee," or fine gold, in a commercial way. The value per ounce troy of which would be \$19 97. The average weight was eleven ounces eighty-hundredths (11.80) nearly, and the average value \$235 50, without the mint deduction for coinage. In Chinese language they were pieces of ten taels each, making the golden tael \$23 55. These particulars may be interesting to commercial men, and to the public, especially if it should be one of the effects of the recent treaty of our government with China to cause a current of gold in this direction, in payment for our manufactured exports. This was the first opportunity we have had of testing Chinese gold bars.

The production of silver from the mines of Lake Superior increases from year to year, but usually with the disadvantage of a large alloy with copper, so that the latter metal has to be sacrificed by the owner to render the silver available. The working of silver ores in other regions, however, has usually much greater difficulty and cost to contend with. Heretofore, the yield of silver from Lake Superior was too inconsiderable to require a place in the statistical tables, but in view of the increased value of the deposits from thence during the last year, they will be found stated in this report, and will hereafter be regularly noticed.

For various reasons, growing out of production and trade, we now receive more of the Mexican dollars than for some years past. And the removal of the

restrictions which formerly prohibited the exportation, from that country, of silver bars and amalgams, has much increased the supply of silver bullion. Much of it finds its way from the Mexican States, through Matamoras, to New Orleans; and I have reason to believe that the supplies from that direction will continue to be large and regular.

STATE TAXES.

The following table of State expenses was prepared by Col. JOHN H. WHEELER :

	State.	County.	School.	Poor.	Road.
Alabama.....	\$428,600	\$202,960	\$7,519	\$2,049	\$3,000
Connecticut.....	67,947	1,101	48,669	80,444	80,117
Florida.....	58,616	23,690	105	.....	.....
Georgia.....	292,707	156,061	15,728	14,027	1,388
Indiana.....	552,463	449,616	96,736	54,838	171,554
Maine.....	381,911	141,705	234,842	102,747	563,887
Mississippi.....	779,163	436,993	31,106	7,461	4,698
New Hampshire.....	77,313	84,854	144,178	150,745	250,913
New Jersey.....	.....	190,685	62,706	54,591	119,614
New York.....	.....	.....	.....	.....	.....
North Carolina.....	114,086	144,189	43,340	66,162	660
Pennsylvania.....	1,536,662	1,689,212	840,066	358,757	816,807
Rhode Island.....	16,951	.....	56,936	45,587	29,677
South Carolina.....	373,421	.....	.....	49,143	20,817
Texas.....	74,936	35,055	.....	.....	.....
Vermont.....	138,533	3,578	88,930	90,809	247,801
Virginia.....	363,642	229,285	45,697	110,077	20,309
Wisconsin.....	93,982	151,335	75,980	9,194	72,103

	All others.	Total taxes.	Population.	Paid by each.
Alabama.....	\$12,020	\$663,446	771,623	\$0 86
Connecticut.....	288,065	566,343	370,792	1 53
Florida.....	2,376	85,287	87,445	0 97
Georgia.....	42,571	522,482	906,185	0 61
Indiana.....	58,153	1,333,360	988,416	1 39
Maine.....	327,945	1,753,037	583,169	3 00
Mississippi.....	80,979	1,340,400	606,526	2 21
New Hampshire.....	200,993	908,996	317,976	2 85
New Jersey.....	171,800	599,404	489,555	1 22
New York.....	.....	7,160,255	3,097,394	2 31
North Carolina.....	87,906	455,343	869,039	0 52
Pennsylvania.....	847,891	6,089,455	2,311,786	2 63
Rhode Island.....	198,559	347,111	147,545	2 35
South Carolina.....	188,781	632,162	668,507	0 94
Texas.....	21,332	181,313	212,592	0 61
Vermont.....	149,763	719,414	314,120	2 28
Virginia.....	352,835	1,126,852	1,421,661	0 79
Wisconsin.....	167,435	570,469	305,391	1 86
Total.....	.....	\$25,055,129	14,569,722	.....

THE DEBT OF NASHVILLE, TENNESSEE.

The city of Nashville, Tennessee, it is said, owes a funded debt of \$662,500; a total debt of \$805,338. Its means of every description are put down at \$341,350; the revenue this year is estimated at \$166,130. The liabilities for the present year, exclusive of ordinary expenses, are put down at \$154,776, and the ordinary expenses are at least \$120,000—so the deficiency at the end of the present fiscal year will be \$107,646.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

		Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan.	2	\$98,549,983	\$28,561,946	\$6,490,403	\$78,635,225	\$13,601,357	\$65,033,867
	9	98,792,757	29,176,838	6,625,464	79,841,362	13,899,078	63,942,284
	16	99,473,762	30,211,266	6,849,825	81,790,321	14,066,412	67,723,909
	23	101,172,642	30,829,151	6,336,042	82,598,348	13,074,762	69,523,836
	30	102,180,089	31,273,023	6,869,678	83,997,081	13,519,330	70,477,751
Feb.	6	103,602,932	30,652,948	6,873,931	86,000,468	15,439,083	70,561,405
	13	103,783,306	30,226,275	6,607,271	84,229,492	13,803,583	70,425,909
	20	103,706,734	31,416,076	6,542,618	86,773,222	14,769,565	72,003,657
	27	103,769,127	31,658,694	6,530,759	87,386,311	15,657,056	71,729,805
March	6	105,021,863	32,739,731	6,854,624	90,382,446	18,002,665	72,370,781
	13	105,293,631	32,961,076	6,755,958	90,063,432	16,511,506	72,552,926
	20	107,440,350	31,902,656	6,853,852	91,238,505	17,064,588	74,173,917
	27	109,095,412	30,929,472	6,892,231	90,644,098	16,429,056	74,201,709
April	3	110,588,354	31,530,000	7,232,332	93,589,149	17,567,160	76,021,989
	10	110,847,617	32,036,436	7,245,809	93,566,100	16,775,237	76,790,863
	17	111,341,489	33,196,449	7,190,170	96,448,450	17,329,431	78,121,025
	24	111,003,476	34,113,891	7,140,851	95,340,344	16,141,451	79,198,893
May	1	111,868,456	35,064,213	7,431,814	98,438,506	17,875,203	80,563,303
	8	112,741,955	35,453,146	7,735,056	101,165,806	19,438,661	81,727,146
	16	114,199,288	34,730,723	7,502,975	101,884,163	18,284,868	83,599,295
	22	115,658,082	34,047,446	7,307,445	101,917,869	17,620,131	84,297,738
	29	116,650,943	31,496,144	7,252,616	99,351,901	16,199,657	83,152,244
June	5	116,424,597	32,790,333	7,547,830	101,439,535	17,982,648	83,506,887
	12	116,022,152	33,367,253	7,367,725	100,787,073	16,603,899	84,283,194
	19	117,797,547	32,396,456	7,297,631	102,149,470	16,318,521	85,280,987
	26	118,823,401	31,948,089	7,215,689	101,961,682	15,825,983	86,135,699
July	3	119,812,407	33,830,232	7,458,190	106,803,210	17,267,927	89,535,283
	10	118,363,937	34,705,593	7,571,373	106,420,723	18,168,757	88,260,956
	17	119,164,222	35,328,184	7,346,946	107,101,061	17,046,961	90,054,100
	24	118,946,482	35,315,243	7,351,065	105,490,896	15,365,206	90,105,690
	31	119,850,456	35,712,107	7,408,365	106,456,030	15,310,167	91,145,873
Aug.	7	120,892,857	35,154,844	7,784,415	107,474,715	17,115,237	90,339,678
	14	123,374,459	31,150,472	7,388,729	105,047,769	15,208,690	89,826,082
	21	126,368,231	28,349,507	7,480,684	104,609,658	15,449,895	89,159,763
	28	126,004,424	27,817,006	7,466,846	103,928,178	16,208,039	87,120,139
Sept.	4	125,885,840	28,048,661	7,748,249	103,347,811	15,414,213	87,933,594
	11	125,013,211	28,059,495	7,830,669	102,899,554	15,989,275	86,908,179
	18	124,649,018	28,808,068	7,313,695	104,733,688	17,603,982	87,129,706
	25	124,118,904	28,625,331	7,864,373	102,429,344	16,347,447	86,081,897
Oct.	3	123,659,697	28,533,785	7,875,750	104,901,563	19,015,193	85,886,370
	9	123,599,250	29,170,204	7,980,519	105,565,930	19,175,717	86,390,203
	16	124,216,701	28,506,503	7,890,624	106,497,058	19,907,696	86,589,362
	23	124,374,222	28,681,429	7,879,024	108,072,518	20,929,351	87,143,167
	30	126,093,586	26,707,817	7,822,909	108,801,256	21,494,870	87,306,387
Nov.	6	126,809,492	26,337,355	8,186,933	109,217,448	21,899,507	87,317,941
	13	127,027,519	26,039,277	7,975,420	109,238,497	20,715,976	88,542,521
	20	125,898,631	26,790,815	7,860,576	108,172,947	20,127,516	88,045,437
	27	125,585,698	27,157,731	7,652,457	106,599,963	19,866,258	86,733,705
Dec.	4	126,338,324	27,407,726	7,837,517	109,342,455	19,797,165	89,541,290
	11	126,320,129	27,195,522	7,750,166	109,354,647	20,372,681	88,981,966

BOSTON BANKS.

		Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan.	5....	\$50,726,800	\$5,028,000	\$5,416,000	\$17,073,800	\$3,911,000	\$5,732,600
	12....	51,221,000	5,449,000	5,938,400	17,226,700	4,368,000	5,969,500
	18....	51,740,926	5,661,216	5,669,028	17,722,553	4,754,006	5,891,800
	25....	51,772,412	6,073,680	5,494,721	18,129,649	3,531,721	1,949,031
Feb.	1....	51,854,178	6,402,460	5,251,006	18,395,692	5,111,278	5,725,337
	8....	52,011,821	6,872,977	5,498,600	18,602,984	5,317,764	5,756,068

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Feb. 15....	52,137,972	7,079,606	5,898,660	18,429,945	5,568,464	5,523,012
22....	52,089,500	7,257,800	5,299,000	18,450,500	5,329,600	5,377,900
Mar. 1....	51,970,800	7,316,800	5,170,000	18,525,000	5,778,000	5,625,000
8....	52,251,800	7,497,700	5,182,400	19,031,682	5,764,000	6,137,000
15....	52,068,743	7,559,698	5,291,549	18,909,682	5,837,534	6,011,377
22....	51,999,451	7,235,531	5,163,492	19,029,251	5,934,007	6,057,699
29....	51,632,451	7,905,491	5,159,569	18,895,249	5,804,569	5,925,462
April 5....	51,918,000	8,259,500	5,477,500	20,136,400	6,576,900	6,386,000
12....	52,042,428	8,505,312	5,852,991	20,675,028	5,987,725	6,590,350
19....	51,752,500	9,007,000	6,224,500	20,657,500	6,110,000	7,259,400
26....	51,388,977	8,851,719	6,007,628	20,671,569	5,884,533	7,363,702
May 4....	51,499,700	9,243,000	5,903,600	21,257,900	5,925,900	7,444,000
10....	51,679,315	9,351,861	6,165,768	21,143,973	5,949,986	7,562,885
18....	52,622,000	9,210,000	6,117,000	21,527,700	7,187,800	6,263,000
25....	53,396,741	9,015,146	6,096,417	21,418,578	7,175,486	6,756,792
31....	53,469,179	9,120,846	5,903,020	20,846,860	6,530,828	6,929,062
June 7....	53,407,693	9,315,086	5,870,808	20,668,037	7,265,607	6,399,061
14....	53,951,032	9,410,569	5,732,900	20,815,560	7,532,900	5,755,268
21....	54,162,119	9,457,831	5,703,699	20,764,739	7,804,896	5,809,542
28....	54,780,644	9,119,604	5,633,176	20,833,942	7,827,075	5,674,795
July 5....	55,808,453	9,104,461	6,313,049	21,570,803	8,089,162	6,357,413
12....	56,200,929	9,000,663	6,538,325	21,075,247	8,526,510	6,299,019
19....	56,626,264	8,930,757	6,236,698	21,462,437	8,565,647	6,023,415
26....	56,602,469	8,943,004	6,268,745	21,456,471	8,658,185	6,263,745
Aug. 2....	56,250,500	8,883,400	5,869,800	21,161,000	8,467,000	5,757,000
9....	56,096,805	8,985,526	6,238,221	21,051,519	8,445,734	6,112,023
16....	55,971,072	8,795,945	6,026,818	20,804,875	8,132,356	5,675,367
23....	55,845,271	8,958,280	5,988,995	20,698,794	7,693,989	5,599,457
30....	55,650,350	8,724,186	5,889,477	20,698,228	7,537,728	5,952,844
Sept. 6....	55,926,042	8,701,679	6,137,981	20,971,138	7,632,562	6,287,397
13....	56,238,615	8,589,825	6,265,577	20,634,771	7,837,548	6,267,769
20....	56,414,497	8,432,250	6,265,314	20,799,474	7,932,082	6,498,886
27....	56,410,258	8,378,564	6,155,136	21,003,583	7,728,766	6,565,208
Oct. 4....	56,226,344	8,593,378	6,415,799	21,561,424	7,572,434	7,064,285
11....	55,993,810	8,601,982	6,950,324	21,940,062	7,797,659	7,841,109
18....	55,940,039	8,692,225	6,674,737	22,303,433	7,653,858	7,474,187
25....	55,857,618	8,940,572	6,505,858	22,435,359	7,836,100	7,470,666
Nov. 1....	55,601,573	9,098,907	6,402,222	22,538,477	7,583,069	7,348,934
8....	55,817,151	9,258,452	6,785,124	22,816,263	7,435,690	7,472,207
15....	56,314,420	9,284,314	6,759,909	22,744,572	7,680,564	7,241,047
22....	56,783,902	9,425,034	6,773,764	22,233,896	7,663,707	7,251,271
29....	56,865,217	9,518,026	6,899,513	22,721,295	8,043,437	6,982,454
Dec. 6....	57,678,912	9,564,716	7,149,786	22,881,348	8,613,337	7,126,041
13....	58,510,123	9,547,699	6,864,755	22,481,805	9,423,078	6,513,109

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 11, '58.	\$21,302,374	\$3,770,701	\$1,011,033	\$11,465,263	4,453,304
Jan. 18....	21,068,652	4,018,295	1,046,545	11,512,765	4,349,676
Jan. 25....	20,730,958	4,243,966	1,062,192	11,547,697	4,414,160
Feb. 1....	20,423,704	4,465,693	1,096,462	12,195,126	4,173,710
Feb. 8....	20,359,226	4,668,085	1,293,046	11,904,519	3,531,721
Feb. 15....	20,071,474	4,858,983	1,559,218	11,889,342	2,967,933
Feb. 22....	20,161,260	4,924,906	1,686,689	12,014,605	2,776,665
Mar. 1....	20,251,066	4,903,936	1,808,734	11,830,532	2,645,662
Mar. 9....	20,471,161	5,147,615	1,916,352	12,253,282	2,726,124
Mar. 16....	20,522,936	5,448,514	2,077,967	12,691,547	2,782,085
Mar. 23....	20,796,957	5,483,358	2,140,463	12,418,191	2,849,730
Mar. 30....	21,020,198	5,661,782	2,296,444	13,201,599	2,945,185
Apr. 6....	21,657,152	5,937,595	2,647,399	13,422,318	3,056,181
Apr. 12....	21,656,028	6,133,000	2,675,193	13,784,656	3,178,855
Apr. 19....	21,776,667	6,382,485	2,484,150	14,682,175	3,071,603
Apr. 26....	22,141,800	6,752,640	2,408,421	15,068,178	2,804,095

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
May 8....	22,248,824	7,027,712	2,329,617	15,589,713	2,610,000
May 10....	22,190,934	7,143,628	2,406,482	15,260,858	2,754,973
May 17....	22,592,841	7,019,204	2,351,709	15,548,237	3,055,076
May 24....	22,969,576	6,963,871	2,410,181	15,354,423	3,221,858
May 31....	23,103,418	7,031,756	2,436,527	15,726,640	3,211,889
June 7....	23,542,751	6,985,208	2,406,568	15,776,251	3,380,477
June 14....	23,796,085	7,055,188	2,387,886	15,883,306	3,565,213
June 21....	23,803,903	6,873,971	2,365,435	15,857,904	3,504,300
June 28....	24,060,708	6,664,681	2,389,252	16,356,129	3,101,201
July 5....	24,311,928	6,835,877	2,431,181	16,566,846	2,986,297
July 12....	23,783,792	6,399,754	2,422,411	15,898,464	3,369,430
July 19....	24,555,873	6,868,596	2,548,945	16,937,535	3,351,204
July 26....	24,570,778	6,956,440	2,514,345	17,196,794	3,291,107
Aug. 2....	24,524,569	7,070,145	2,505,278	17,533,780	3,234,866
Aug. 9....	24,542,291	6,882,660	2,534,652	17,054,076	3,176,333
Aug. 16....	24,829,767	6,375,520	2,522,540	16,929,656	3,378,351
Aug. 23....	24,913,526	6,605,882	2,505,899	16,848,980	3,421,217
Aug. 30....	24,843,131	6,476,406	2,460,645	16,961,496	3,446,195
Sept. 4....	24,988,251	6,635,856	2,520,501	17,426,777	3,370,165
Sept. 13....	24,903,328	6,704,753	2,572,275	17,133,243	3,405,537
Sept. 20....	24,972,044	6,853,374	2,597,781	17,264,823	3,187,622
Sept. 27....	25,138,137	6,909,985	2,591,549	17,509,605	3,020,702
Oct. 4....	25,248,410	7,139,461	2,677,116	17,506,426	3,244,940
Oct. 11....	25,242,857	7,102,950	2,904,030	17,224,619	3,465,323
Oct. 18....	25,436,147	7,261,211	2,748,492	17,239,952	3,380,724
Oct. 25....	25,225,000	7,361,906	2,728,580	17,241,249	3,445,086
Nov. 1....	25,463,417	7,581,340	2,642,004	17,390,903	3,555,971
Nov. 8....	25,881,973	7,637,257	2,687,873	17,472,897	.....
Nov. 15....	26,243,675	7,407,648	2,696,079	17,160,609	.....
Nov. 22....	26,236,924	6,800,132	2,738,490	16,760,023	.....
Nov. 29....	26,152,600	6,635,382	2,632,663	16,630,268	3,991,605
Dec. 6....	26,195,509	6,439,795	2,721,111	16,683,561	3,790,303

NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Oct. 17...	\$19,200,583	\$3,230,320	\$6,196,459	\$7,442,142	\$2,297,348	\$897,551
Dec. 12...	18,069,988	8,841,370	4,148,859	9,993,370	2,838,878	816,132
Jan. 2....	18,149,456	10,505,183	4,535,951	11,948,905	4,114,622	1,590,072
9....	14,873,404	10,626,260	4,778,539	11,754,593	4,675,028	1,349,781
16....	14,804,320	10,592,617	4,797,746	12,323,808	5,095,771	1,552,855
23....	14,559,181	10,693,330	4,767,816	12,573,173	5,201,368	1,459,861
30....	14,674,217	10,844,246	4,803,071	12,678,696	5,249,136	1,379,908
Feb. 6....	14,490,001	11,187,398	5,037,906	14,539,408	5,984,781	1,256,815
13....	14,937,307	11,110,763	5,100,916	14,368,835	6,624,657	1,283,609
20....	14,890,351	11,065,597	5,254,181	14,640,976	7,124,477	1,274,034
27....	15,062,058	11,061,832	5,524,209	14,894,714	7,623,252	1,327,750
March 6....	15,332,181	10,967,225	6,005,769	15,201,909	7,919,605	1,378,846
13....	15,888,347	10,978,759	6,299,957	15,421,499	8,220,000	1,347,623
20....	15,937,924	10,897,866	6,654,434	15,765,084	8,776,621	1,172,552
27....	16,157,998	10,947,636	7,068,240	15,792,554	8,880,798	1,271,084
April 3....	16,641,554	10,848,605	7,572,094	15,453,850	9,147,709	1,664,614
10....	16,481,249	10,932,570	7,692,634	15,658,182	9,321,352	1,410,349
17....	16,480,547	10,854,012	7,685,539	15,640,948	9,035,522	1,381,527
24....	16,094,721	10,798,455	7,828,399	15,589,151	9,221,277	1,473,994
May 1....	15,933,046	10,892,453	7,945,334	16,681,593	8,754,140	1,263,882
8....	15,459,435	10,615,530	8,023,429	16,386,529	9,159,848	1,112,188
15....	14,958,401	10,478,675	7,972,599	15,035,182	9,418,151	1,429,660
22....	14,772,173	10,394,638	7,954,829	15,096,528	9,184,271	1,266,140
29....	14,250,529	10,299,135	7,916,858	14,648,164	8,899,170	1,368,531
June 5....	13,521,534	10,257,171	7,965,484	16,007,939	8,269,260	1,102,648
12....	12,823,721	10,312,237	7,948,819	15,464,347	8,533,964	1,009,370
19....	12,374,123	10,208,900	7,645,844	15,714,302	8,720,257	1,119,317

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
June 26...	12,390,984	10,423,080	7,323,084	15,676,134	8,110,788	1,034,117
July 3...	12,291,555	10,676,674	7,962,959	16,013,100	7,890,863	1,061,242
10...	12,116,486	10,755,126	7,671,824	14,114,217	6,970,157	1,192,675
17...	11,981,985	10,877,768	7,452,104	14,078,294	7,427,930	1,244,213
24...	11,985,231	10,936,870	7,334,414	13,864,925	6,848,192	1,336,398
31...	12,011,616	10,992,148	7,231,739	15,262,173	6,053,229	1,402,012
Aug. 7...	12,452,664	10,835,005	7,135,389	15,200,271	5,844,132	1,547,831
14...	12,883,216	10,912,975	7,024,587	13,564,756	5,263,035	1,327,951
21...	13,516,161	10,806,910	6,860,289	13,164,598	4,652,889	1,258,843
28...	14,196,661	11,173,021	6,731,599	13,343,938	4,081,875	1,185,562
Sept. 4...	14,392,969	11,285,308	6,828,889	14,636,311	3,853,326	1,139,616
11...	15,323,750	11,621,848	6,853,324	13,684,268	3,855,010	1,220,262
18...	16,121,809	11,304,474	6,704,604	13,682,634	3,654,192	993,280
25...	16,864,950	11,299,625	6,638,594	13,931,777	3,890,649	1,120,727
Oct. 4...	17,470,301	11,163,318	6,722,197	16,161,514	4,899,449	1,226,565
9...	17,689,981	11,317,465	6,802,860	15,373,011	5,657,057	1,351,648
16...	17,988,170	11,473,772	6,902,184	15,647,690	6,165,398	1,556,595
23...	18,266,049	11,678,670	7,004,259	16,181,041	6,775,262	1,694,868
30...	18,545,880	12,177,863	6,985,839	17,315,282	7,415,987	1,840,370
Nov. 6...	18,107,801	12,540,982	7,055,717	17,365,047	8,000,117	1,916,922
13...	18,193,911	13,025,597	7,010,884	20,528,777	8,574,969	1,995,961
20...	17,868,682	13,934,292	6,990,619	19,342,662	9,036,848	2,172,335
27...	18,062,660	14,421,314	7,233,244	20,753,728	9,886,479	2,269,507
Dec. 4...	18,618,026	14,923,536	7,825,629	21,306,460	9,759,156	2,122,447

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
April 12.....	\$5,513,821	\$1,194,232	\$1,287,095	\$1,305,294	\$70,236
19.....	5,570,585	1,220,633	1,291,091	1,345,062	87,713
26.....	5,611,689	1,221,195	1,319,416	1,404,750	84,171
May 3.....	5,784,492	1,192,216	1,360,551	1,504,549	40,312
10.....	5,763,651	1,171,627	1,365,551	1,585,182	74,491
17.....	5,737,072	1,191,663	1,373,401	1,491,620	111,260
24.....	5,769,868	1,175,334	1,371,586	1,464,767	124,044
31.....	5,843,108	1,212,178	1,394,146	1,467,849	88,896
June 7.....	5,895,461	1,207,637	1,426,586	1,540,926	90,334
14.....	5,865,951	1,218,342	1,385,926	1,556,862	108,994
21.....	5,836,952	1,223,759	1,366,481	1,571,589	134,480
28.....	5,874,782	1,266,195	1,377,096	1,630,570	125,743
July 5.....	6,014,676	1,246,588	1,436,651	1,699,196	85,698
12.....	6,016,509	1,229,383	1,458,776	1,691,758	157,608
19.....	6,016,404	1,249,398	1,475,351	1,720,691	165,257
26.....	6,077,608	1,256,026	1,439,916	1,708,210	188,551
Aug. 2.....	6,009,453	1,198,767	1,423,669	1,730,650	188,242
7.....	5,975,321	1,236,486	1,378,231	1,788,792	136,835
14.....	5,940,451	1,257,921	1,428,856	1,818,617	57,411
21.....	5,953,828	1,266,621	1,452,751	1,887,579	182,413
28.....	6,008,461	1,257,173	1,435,516	1,884,917	181,392
Sept. 5.....	5,985,766	1,261,195	1,470,741	1,858,072	142,215
13.....	6,056,234	1,273,341	1,456,763	1,916,852	162,709
20.....	6,089,536	1,272,874	1,495,741	1,842,590	159,734
27.....	6,054,505	1,302,584	1,506,073	1,835,375	178,532
Oct. 4.....	6,096,979	1,445,575	1,540,098	1,908,049	138,940
11.....	6,034,370	1,481,217	1,515,198	1,913,592	124,605
18.....	6,075,227	1,571,879	1,540,453	1,878,953	154,592
25.....	6,059,315	1,543,958	1,578,523	1,940,501	179,738
Nov. 1.....	6,039,272	1,324,219	1,525,723	1,924,891	168,676
8.....	6,075,883	1,322,359	1,554,168	1,985,183	188,122
15.....	6,106,381	1,334,177	1,619,172	1,965,034	186,794
22.....	6,213,928	1,325,975	1,748,172	1,895,792	171,190
29.....	6,344,180	1,338,038	1,843,703	1,866,434	189,455
Dec. 6.....	6,572,331	1,325,001	2,066,953	1,843,317	178,455
13.....	6,591,749	1,308,530	2,071,813	1,802,214	165,243

ST. LOUIS BANKS.

		Exchange.	Circulation.	Specie.
April	10.....	\$1,255,694	\$1,788,970	\$1,678,628
	17.....	1,161,065	1,793,945	1,720,728
	24.....	1,250,295	1,832,915	1,770,882
May	8.....	1,869,316	1,240,431	1,959,828
	15.....	1,494,025	1,864,960	2,161,508
	22.....	1,547,938	1,825,810	2,225,285
	29.....	1,548,531	1,921,475	2,396,027
June	5.....	1,557,119	2,087,890	2,452,141
	12.....	1,471,190	2,101,405	2,536,707
	19.....	1,459,735	2,161,985	2,465,372
	26.....	1,417,340	2,005,505	2,484,398
July	3.....	1,523,179	2,246,835	2,320,758
	10.....	1,445,704	2,260,560	2,315,635
	17.....	1,490,876	2,190,955	2,322,245
	24.....	1,494,116	2,161,370	2,238,498
	31.....	1,487,256	2,159,540	2,169,387
Aug.	7.....	1,531,723	2,079,225	2,108,988
	14.....	1,609,067	1,932,160	2,081,197
	21.....	1,695,299	1,882,625	2,026,841
	28.....	1,766,798	1,943,735	2,043,783
Sept.	4.....	1,734,169	1,975,760	1,995,312
	11.....	1,848,603	1,928,710	1,885,317
	18.....	1,970,955	1,650,430	1,708,042
	25.....	2,033,244	1,525,180	1,668,182
Oct.	4.....	2,016,967	1,452,893	1,736,080
	9.....	2,696,873	1,463,690	1,596,531
	16.....	2,198,824	1,398,925	1,549,076
	23.....	2,179,916	1,556,780	1,522,221
	30.....	2,141,285	1,515,975	1,689,802
Nov.	6.....	2,156,499	1,561,025	1,671,161
	13.....	2,378,495	1,618,255	1,591,763
	20.....	2,688,535	1,843,625	1,650,676
	27.....	2,682,170	1,973,025	1,772,615
Dec.	4.....	2,922,073	2,083,275	1,731,998
	11.....	3,149,839	2,086,035	1,747,061

PROVIDENCE BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan. 11.....	\$17,701,725	\$565,553	\$1,552,822	\$2,025,956	\$1,338,435
Mar. 15.....	16,925,349	520,828	1,310,787	1,903,082	1,043,930
Apr. 5.....	17,037,949	591,861	1,409,695	1,946,998	1,080,817
	19.....	17,169,822	564,033	1,483,226	996,961
May 3.....	17,203,225	566,869	1,393,553	2,068,335	1,089,333
	17.....	17,054,877	567,024	1,451,356	1,131,176
June 7.....	17,060,695	577,863	1,555,717	2,088,873	1,208,543
June 21.....	17,345,487	573,317	1,604,850	1,988,496	1,170,711
July 5.....	17,653,908	523,691	1,810,047	2,402,956	1,010,101
July 19.....	17,867,068	466,266	2,039,911	2,079,183	1,145,364
Aug. 2.....	17,780,220	444,165	1,921,812	2,022,092	1,095,396
Sept. 6.....	17,121,639	175,635	1,420,455	935,593	958,242
Oct. 4.....	17,685,831	414,331	1,898,902	2,100,328	893,863
Nov. 1.....	17,784,851	435,854	1,920,530	2,339,930	1,068,233
Dec. 6.....	18,075,083	426,864	1,993,552	2,340,355	1,114,195

ASSESSED VALUATION OF ALBANY.

The assessed valuation of real and personal property of the city and county of Albany for the year 1858 is as follows:—

	Real.	Personal.	Total.
Towns.....	\$11,445,443 00	\$1,832,391 00	\$13,277,724 00
City.....	19,486,017 57	6,477,850 54	25,963,922 11
Total.....	\$30,931,504 57	\$8,310,141 54	\$39,241,646 11

BANKS OF SOUTH CAROLINA.

The following is a comparative return of the banks of South Carolina, October 31 :—

LIABILITIES.		
	1857.	1858.
Capital	\$14,837,642	\$14,888,451 93
Circulation.....	7,105,170	6,777,260 89
Profits.....	1,847,500	1,881,151 14
Due banks	2,880,724	3,083,017 94
Deposits	2,839,284	3,333,240 62
Due State.....	3,321,000	3,073,894 31
Other items	194,418	152,620 36
Total	\$33,005,740	\$33,189,637 19
RESOURCES.		
Specie.....	\$999,397	\$1,953,047 99
Real estate.....	680,260	677,781 47
Bank notes.....	366,275	411,166 44
Due from banks.....	762,350	1,696,887 35
Discounts.....	12,521,803	12,648,183 93
Domestic exchange.....	10,265,530	8,011,133 27
Foreign exchange	231,553	232,634 23
Bonds.....	1,404,768	1,228,760 09
Stocks .....	.....	1,861,261 22
Suspended debt.....	1,240,201	1,544,594 03
Branches.....	1,750,423	1,681,733 94
State.....	94,986	140,336 08
Other items.....	698,076	1,102,127 15
Total.....	\$33,005,740	\$33,189,637 19

The change is not material under the influence of the panic.

DEBT AND FINANCES OF GEORGIA.

From the report of the Controller-General of the State of Georgia we learn that during the fiscal year ending October 21, 1858, the receipts into the Treasury of that State were—

On account of general tax.....	\$390,897 20
Net earnings of Western and Atlantic Railroad.....	200,000 00
Bank tax.....	31,120 11
Bank dividends.....	29,575 00
Railroad tax.....	6,204 94
Sale of bonds to the Atlantic and Gulf Railroad.....	100,000 00
Miscellaneous.....	5,775 88
Total.....	\$763,573 13
Add balance of available funds from previous year.....	112,262 16
Total	\$875,835 29
And the disbursements were, (including subscription of \$100,000 to the Atlantic and Gulf Railroad	745,480 64
Leaving available funds in the Treasury.....	\$130,354 65

To meet the balance unpaid on the appropriations of 1858, amounting to \$110,130 43. The payments into the treasury from the net earnings of the Western and Atlantic Railroad were \$200,000; in 1857, \$108,500, showing an increase of \$91,500. It is estimated that the receipts into the treasury from this source alone, during the coming year, will not be less than \$300,000. The receipts into the Treasury from all sources, during the coming year, are estimated

at \$767,906 10; and the expenditures, \$548,575—allowing \$50,000 for miscellaneous or extraordinary appropriations; so that, after reducing the public debt \$45,000, paying the interest on the same, as well as meeting all the ordinary demands upon the treasury, there will still be a surplus of \$219,325 10 to apply to a further reduction of the debt, to education, or any other purpose the Legislature may direct.

The public debt in bonds now amounts to \$2,630,500, which will be increased to \$3,530,000, when the remainder (\$900,000) of the bonds for the subscription to the Atlantic and Gulf Railroad are issued. The following will show the character and amount of the various bonds, and when due:—

1859....7 per cent Central Bank bonds	\$45,000
1860.... " " "	40,000
1861.... " " "	10,000
1862.... " " "	22,500
1863.... " " "	48,500
1864.... " " "	75,000
1862....7 per cent bonds for railroads, etc.....	100,000
1862....6 " " "	20,000
1863....6 " " "	62,500
1865....6 " " "	47,500
1868....6 " " "	216,500
1868....5 " " " sterling bonds.....	72,000
1869....6 " " "	283,500
1870....6 " " "	153,500
1871....7 " " "	162,250
1872....7 " " "	104,750
1872....6 " " "	625,500
1873....6 " " "	180,000
1874....7 " " "	181,500
1874....6 " " "	80,000
1878....6 " " "	100,000
Total	\$2,630,500
To be issued, payable twenty years after date.....	900,000
Total	\$3,530,500

Except the bonds issued, (bearing 7 per cent.) to pay the liabilities of the Central Bank, amounting in all now to \$241,000, and which are annually falling due in comparatively small sums, there will be no State bonds due sooner than 1862. There are, however, \$289,500 of State bonds issued in 1848 for the benefit of the railroad, and not due until 1863 and 1868, but the State, in issuing them, having reserved to itself the right to redeem them and stop interest at any time after ten years, these bonds can now be redeemed at any time the State chooses to do so. There are also \$200,000 7 per cent bonds, issued in 1852, to pay for railroad iron—\$100,000 are due in 1862, and the State also reserved to itself the right to redeem the \$200,000 in 1862, if it desired to do so.

The assessed valuation of the property of the State, exclusive of bank and railroad capital, is \$539,055,114, which is an increase of \$11,226,151 in one year. The number of slaves is 432,124, valued at \$227,468,927. This is an increase of 5,558 since 1857.

VALUATION OF BUFFALO, NEW YORK.

The following is the equalized valuation for 1858:—Real estate, \$30,279,228; personal, \$6,182,230; total, \$36,461,448.

STATISTICS OF TRADE AND COMMERCE.

GENERAL STATISTICS OF NORTH AMERICA.

EXHIBITING THE AREA, POPULATION, COMMERCE, REVENUE, ETC., OF EACH GOVERNMENT
FOR THE YEAR 1855. COMPILED FROM OFFICIAL AND OTHER AUTHENTIC SOURCES BY
RICHARD S. FISHER.

AREA AND POPULATION.

	Area, square miles.	Population.	Populat'n sq. miles.
Russian America.....	481,276	80,000	0.18
Hudson's Bay Territory,* British.....	2,426,000	100,000	0.04
Vancouver's Island, ".....	17,000	18,000	1.07
Canada, ".....	357,822	2,571,487	7.18
New Brunswick, ".....	27,704	213,187	7.69
Nova Scotia, ".....	18,746	303,729	16.23
Prince Edward Island, ".....	2,134	69,259	32.41
Newfoundland, ".....	35,913	109,711	3.06
St. Pierre and Miquelon, French.....	118	2,226	18.86
United States of America.....	2,963,666	27,237,510	9.19
United States of Mexico.....	802,416	7,859,564	9.79
British Honduras.....	18,600	11,066	0.59
Guatemala, Central America.....	43,380	971,450	22.39
Honduras, ".....	39,600	350,000	8.90
Salvador, ".....	9,600	394,000	41.04
Nicaragua, ".....	49,500	257,000	51.92
Costa Rica, ".....	13,590	100,000	7.36
Mosquitia, ".....	10,000	6,000	0.60
Greenland and Danish colonies.....	380,000	10,000	0.03
Other Northern lands.....	600,000 †	6,000 †	0.01
Total.....	8,307,065	40,670,139	4.89

TOTAL COMMERCE OF EACH COUNTRY.

	Exports.	Imports.
Canada.....	\$28,188,461	\$36,086,168
New Brunswick.....	4,416,862	8,275,093
Nova Scotia, (1852†).....	3,883,124	4,776,702
Prince Edward Island.....	1,281,104	1,094,662
Newfoundland.....	6,703,985	6,358,120
Total British colonies.....	\$44,473,536	\$56,590,709
United States.....	275,156,846	261,468,520
Mexico‡.....	20,000,000	20,157,000
British Honduras.....	2,057,415	974,389
Guatemala.....	1,076,973	1,065,816
Honduras.....	745,901	937,289
Salvador.....	1,285,485	1,046,720
Nicaragua.....	958,572	972,851
Costa Rica.....	1,351,779	1,267,387
Other States and countries§.....	2,500,000	1,500,000
Total.....	\$349,606,507	\$346,980,681

* All of this territory west of the Rocky Mountains and south of the 55th parallel of latitude has been erected into a new colony, under the title of British Columbia. It contains Frazer River, on which extensive gold fields have been recently discovered.

† These returns are the latest in possession of the compiler. Probably the values for 1855 were 50 per cent additional.

‡ On the authority of the "Almanac de Gotha," 1858.

§ In this summary are included Russian America, the Hudson Bay Company's territories, Danish Greenland, the French fisheries, and Mosquitia. The compiler has searched in vain for specific information on the commerce of these countries, and hence has been forced to adopt a reasonable estimate.

COMMERCE OF THE UNITED STATES WITH OTHER NORTH AMERICAN STATES.

	Imports into United States.	Exports from United States.
Canada.....	\$12,182,314	\$18,720,344
Other British possessions.....	2,954,420	9,085,676
St. Pierre and Miquelon.....	139,854	186,525
United States of Mexico.....	2,882,880	2,922,804
British Honduras.....	339,974	522,959
Central American States.....	286,409	1,262,170
Total.....	\$18,785,801	\$32,700,478

RECEIPTS, EXPENDITURES, AND PUBLIC DEBTS.

	Receipts.	Expenditures.	Debts.
Canada.....	\$4,076,236	\$4,445,856	\$17,242,544
New Brunswick.....	652,605	830,892	211,519
Nova Scotia.....	497,318	509,117	351,559
Prince Edward Island.....	122,756	141,071	71,756
Newfoundland.....	224,029	309,971	414,876
United States.....	65,003,930	66,209,922	39,969,731
Mexico.....	8,000,000	12,000,000	133,524,242
Guatemala.....	1,040,144	1,024,358	1,200,000
Honduras*.....	160,000	160,000	761,000
Salvador.....	646,309	619,348	883,695
Nicaragua*.....	105,000	105,000	800,000
Costa Rica.....	591,156	531,899	300,000
All other States, etc.....	1,000,000	1,000,000	.....
Total.....	\$82,219,483	\$87,887,434	\$195,730,922
Add debts of the several States of the United States.....			192,026,298
Grand total.....			\$387,757,220

The amount of debts exhibits only the absolute indebtedness of the various States, etc. Several have also contingent debts, being guaranties issued on account of municipalities, public improvements, etc., and for which they are liable on failure of the original parties to the issue. Thus, Canada has a contingent debt of nearly £10,000,000, and to a smaller extent the other British provinces. The total contingent debt of the several States of the Union in 1855 amounted to \$44,767,851. The Indian and other annuities of the United States may also be considered as debt, but which are provided for by an annual appropriation.

CAPITALS AND TITLES OF GOVERNORS, ETC.

States and countries.	Capital cities.	Governors, etc.
Russian America.....	New Archangel.....	Governor-General.
Hudson's Bay Territory.....	York Factory.....	Manager.
Vancouver's Island.....	Victoria.....	Governor.
Canada.....	Toronto.....	Governor-General.
New Brunswick.....	Frederickton.....	Lient. Governor.
Nova Scotia.....	Halifax.....	Lient. Governor.
Prince Edward Island.....	Charlottetown.....	Lient. Governor.
Newfoundland.....	St. John's.....	Governor.
St. Pierre and Miquelon.....	St. Pierre.....	Governor.
United States of America.....	Washington.....	President.
United States of Mexico.....	Mexico.....	President.
British Honduras.....	Belize.....	Superintendent.
Guatemala.....	New Guatemala.....	President.
Honduras.....	Comayagua.....	President.
Salvador.....	Cojutepeque.....	President.
Nicaragua.....	Leon.....	President.
Costa Rica.....	San Jose.....	President.
Mosquitia.....	Blewfields.....	King.
Danish Greenland.....	Lichtenfels.....	Sliftamtman.

* On authority of the "Almanac de Gotha," 1858.

In former numbers we have given similar details respecting the extent, population, commerce, revenue, debts, etc., of the several States and countries of the West Indies and South America for the year 1855. We now proceed to sum up the totals of these several divisions of the Western World, and thus complete the task we have imposed upon ourselves, viz., to exhibit in a connected series for a single year the material statistics of the States involved in the inquiry:—

EXTENT AND POPULATION.

	Area, square miles.	Population.	Populat'n to sq. mile.
North America.....	8,307,065	40,670,189	4.89
West Indies.....	96,050	3,911,905	40.71
South America.....	6,767,401	19,835,633	2.93
Total.....	15,170,516	64,417,677	4.24

TOTAL COMMERCE.

	Exports.	Imports.
North America.....	\$349,606,607	\$346,980,681
West Indies.....	78,045,761	71,251,635
South America.....	145,219,350	132,758,227
Total..	\$572,871,618	\$550,990,543

COMMERCE OF THE UNITED STATES WITH OTHER STATES, ETC.

	Exports from United States.	Imports into United States.
North America.....	\$82,700,478	\$18,785,801
West Indies.....	25,966,344	18,061,963
South America.....	13,455,417	27,894,126
Total.....	\$72,122,239	\$64,741,890

RECEIPTS AND EXPENDITURES.

	Receipts.	Expenditures.
North America.....	\$82,219,488	\$87,887,434
West Indies.....	21,032,674	21,665,032
South America.....	59,013,992	61,748,114
Total.....	\$162,266,149	\$171,300,680

PUBLIC INDEBTEDNESS.

North America.....	\$387,757,220
West Indies, say.....	10,000,000
South America.....	201,585,638
Total.....	\$599,342,858

UNITED STATES COMMERCE FOR 1858.

The official figures for the imports and exports of the United States for the fiscal year ending June 30, 1858, have been published, and they compare with former years as follows:—

UNITED STATES EXPORTS—YEAR TO JUNE 30.

	Domestic produce.	Foreign produce.	United States specie.	Foreign specie.	Total specie.	Total exports.
1855	\$192,751,135	\$26,158,368	\$53,957,418	\$2,289,925	\$56,247,343	\$275,166,846
1856	266,438,051	14,781,372	44,148,279	1,597,206	45,745,485	326,964,908
1857	278,906,713	14,917,047	60,078,352	9,058,570	69,136,922	362,960,682
1858	251,351,033	20,660,241	42,407,246	10,225,901	52,633,147	324,644,421

The exports of domestic produce suffered by the panic, showing a decline of

\$27,600,000 as compared with the former year, and a diminution as compared with 1856. The re-export of foreign produce was larger than in 1857, but not so large as was occasioned by the pressure of 1855. The exports of specie show the most remarkable result. The effect of the panic was to cause a cessation of the exports of the metals to some extent, and to convert the United States metal into coin instead of bars. The large immigration of the previous years had brought in a good supply of foreign coins in addition to the imports, and these were re-exported, but a large portion of the re-exports of coin were doubloons to Havana, following the course of the sugar market. The United States remittances in gold bars declined \$17,600,000. The aggregate exports of gold, produce, and goods reached as high a sum as ever before, except in 1856. The imports at the port have been, on the other hand, as follows :—

UNITED STATES IMPORTS.

	Dutiable.	Free.	Specie.	Total.	Duties.
1855.	\$221,378,184	\$36,430,524	\$3,659,812	\$261,468,520	\$53,025,794
1856.	257,684,236	52,748,074	4,207,632	314,639,942	64,022,863
1857.	294,160,835	54,267,507	12,461,798	360,890,141	63,875,905
1858.	202,293,875	61,044,779	19,274,496	282,613,150	41,789,620

The imports of dutiable goods declined nearly \$92,000,000, involving a loss of \$22,100,000 in the revenue. This was due partly to the panic, which caused goods to be countermanded, orders to be declined, and consignments withheld, and was also partly due to the new tariff, which came into operation July 1, 1857, that is to say, the commencement of the fiscal year, and which passed under the free list many goods before dutiable, raising the free list by \$6,800,000 instead of diminishing it. The import of specie was large, partly of doubloons on their way to Havana, and partly silver drawn from Mexico and Central America into New Orleans. The aggregates show that if the exports declined \$38,300,000, the imports declined \$98,200,000, or thus :—

UNITED STATES "BALANCE OF TRADE."

	Imports.	Exports.	Excess exports.
1855.	\$261,468,520	\$275,156,846	\$13,688,326
1856.	314,639,942	326,964,908	12,324,966
1857.	360,890,141	362,960,682	2,070,541
1858.	282,613,150	324,644,421	42,031,271
Total.	\$1,219,611,753	\$1,289,726,857	\$70,115,104

The fiscal year 1858, which ended June 30, commenced with the operation of the present tariff, and also with the development of the panic, which culminated in the middle of October. The course of business in that year therefore furnishes some points of interest beyond those of ordinary years. If we analyze the movement of merchandise the results are as follows, as compared with the previous years, exclusive of specie :—

	1857.	1858.
Imports merchandise	\$348,428,342	\$263,388,654
Re-shipments.	14,917,047	20,660,241
Net imports.	\$333,511,295	\$242,678,413
Domestic produce exported.	278,906,713	251,351,633
Excess imports.	\$64,604,582	.....
Excess exports. ....	.....	\$8,676,620

Thus curiously leaving specie out of the calculation, the apparent balance was in favor of the United States by \$8,676,620. It is probable, however, that the produce exported did not realize those invoice values, although American produce was better sustained abroad than were foreign manufactures in this market. If we now compare the specie movement of the two years, we have results as follows:—

	1857.	1858.
Import of specie.....	\$12,461,799	\$19,274,496
Re-export of specie	9,058,570	10,225,901
Balance import	\$3,403,229	\$9,048,595
Export United States specie.....	60,078,352	42,407,246
Net export of specie	\$56,675,123	\$33,358,651

Thus as the balance on merchandise was for 1857 \$54,604,582 against the country, and we exported net \$56,675,123, there was still a balance of \$2,070,541 due the United States at the close of the year, without taking into account the profits on produce shipped that year, and which must have been large, since cotton and other produce rose through the year.

GENERAL STATISTICS OF JAPAN.

Japan, properly speaking, is a large island empire in the North Pacific, off the coast of China, consisting of an archipelago, comprising three large, mountainous, and volcanic islands—Nippon, Kiusiu, and Sikok—and an immense number of smaller islands. Of these lesser islands the principal are Sado, Tsousima, Awadsi, Tanegasima, Yki, Yakesima, and Osima, with the groups Okisima, Gotusimo, and Kosikisim, forming Japan proper; and the large island of Yesso, north of Typhon, and separated from it by the Straits of Tsugar, or Matsmai, with the south half the island of Tarakai, Krafra or Saghalin, and the larger and more southern Kurile Islands, forming a dependency called the principality Matsumae. The Bonin-Sima and Lew-Chew also form dependencies. The following summary gives the extent of the Japanese Empire, including all these dependencies:—Area of Japan proper, 116,405 square miles; area of dependencies, 43,312 square miles; total, 163,717.

The population is variously estimated at from 15,000,000 to 50,000,000; the mean of the two estimates being, perhaps, nearer the truth.

The principal or more important towns of the Empire are:—

On Nippon—Yedo, (or Jeddo,) Mijako, (or Kio,) &c.

On Kiusiu—Nangasaki, Saga, Korkurn.

On Sikok—Simoda, Kotsi, Takamutsi, &c.

On Yesso—Hokodadi, Matsumae, &c.

The interior of the country is unknown to foreigners; but it is represented to be in many parts, sterile—agriculture being compulsory, and under a system of sumptuary laws long known to exist in Japan.

The natural productions of this vast Empire are various and valuable. Its mineral riches include gold, silver, and copper; sulphur and nitre abound; coal is found in the greatest abundance; and precious stones, including sapphires, agates, jasper, cornelians, and even diamonds, are obtained in different parts of Japan.

The mulberry tree grows in the greatest perfection, and dispenses food to myriads of silk worms. Cloths, stuffs, cordage, &c., are manufactured from the paper tree, (*Kadsi*.) The varnish tree, (*cerusi*.) yields a milky juice, employed in varnishing articles—an art which has attained to such perfection in Japan, that the English language has adopted the name of the Empire itself to signify the highest perfection in the art of varnishing. Besides these, there are numerous other valuable trees indigenous to Japan, among which may be classed the bay tree, the camphor tree, the fig tree, the cypress tree, all of which are made subservient to the wants and luxuries of the Japanese; and should commercial intercourse ever be freely opened with that Empire, could be made available in supplying most valuable export staples.

Hemp, cotton, rice, and every variety of cereals, some of them abounding with superior farina, are extensively and successfully cultivated. Rice is the principal food of the natives, and that raised in Japan is said to be the best grown in all Asia.

The silks, muslins, and cotton goods are manufactured with superior skill. Indeed, in several branches of handicraft the Japanese have no rivals. This is especially true as respects their ingenious and elegant carving in wood, ivory, pearl, and fish-bone.

By the laws of Japan, all intercourse is forbidden between the Japanese and foreigners, though for a long period of time the Chinese have been permitted to carry on a limited trade at Nangasaki. The number of junks engaged in the trade yearly is limited to four. The trade consists in the exchange of broadcloths and woolen stuffs for lacquered wares, copper, and other produce, and manufactures.

The Dutch have been also permitted to send two vessels annually to this port for purposes of trade. The merchandise imported by the Dutch consists chiefly of wax, spices, ivory, iron bars, quicksilver, glassware, musk, sapan wood, sugar, piece goods, and woollens, which they exchange for copper, camphor, silks, and lacquered goods, wax, pitch, wheat, and Japanese manufactures.

RECIPROCITY.

At a meeting of the New York Chamber of Commerce, held in November, the committee appointed to report upon the working of the Canadian Reciprocity Treaty submitted majority and minority reports, the latter of which, presented by Royal Phelps, was finally adopted by the Chamber.

In it they say:—Your committee look upon the Reciprocity Treaty with Canada as one of the most important commercial treaties ever made by our government. The following statistics, taken from official documents, will give the Chamber some idea of the enormous increase in the trade of the two countries since the treaty has been in operation:—

EXPORTS FROM THE U. S. TO CANADA.		IMPORTS FROM CANADA INTO THE U. S.	
Years.	Total.	Years.	Total.
1851	\$7,929,140	1851	\$4,926,471
1852	6,717,064	1852	4,589,969
1853	7,829,099	1853	5,272,116
1854	17,300,706	1854	6,721,539
1855	18,730,344	1855	12,182,314
1856	20,883,241	1856	17,488,197
1857	16,574,895	1857	18,291,834

COMMERCIAL REGULATIONS.

AMERICAN TREATY WITH CHINA.

We annex the entire treaty made between this government and China :—

PREAMBLE.—The preamble declares that the President of the United States and the Emperor of China, being desirous of renewing the obligations of friendship between the two countries, and of establishing fixed rules for regulating the intercourse of their citizens, have named, on the one side, William B. Reed, Plenipotentiary of the United States, and on the other, Kweiliang and Hwas-hana, Imperial Commissioners, and that said ministers have agreed upon the following articles :—

ARTICLE 1. There shall be permanent peace between the United States of America on the one part, and the Chinese Empire on the other, and between their people respectively. They shall not insult or oppress each other for trifling causes ; and if any other nation should have differences with the Chinese Empire, or act injudiciously towards them, the United States will exert their good offices to bring about an amicable adjustment of such differences.

ART. 2. To perfect this friendship it is agreed that, upon its ratification, this treaty shall be kept for safe preservation. The original treaty, as ratified by the President and Senate of the United States, shall be deposited at Pekin, in custody of the Privy Council ; as ratified by the Emperor of China, it shall be deposited at Washington, in custody of the Secretary of State.

ART. 3. In order that the people of the two countries may know and obey the provisions of the treaty, the United States agree, upon its ratification by the President and Senate, to publish and proclaim the same through the journals in which the laws of the United States are published and proclaimed ; and the emperor on his part, agrees to direct its publication at the capital of the Empire, and by the governors of the provinces.

ART. 4. In order to perpetuate their friendship, the minister or representative of the United States in China, shall have the right to correspond on terms of equality and in the form of mutual communication with the Privy Council at the capital, or with the Governors-General of two Kwangs ;—and whenever he desires to communicate with the Privy Council, he may send his communication through either of the governors or by the general post, as he may prefer. His letters may be sealed, and the seal shall be respected ; and his letters when received shall be considered and acknowledged promptly and respectfully.

ART. 5. The minister of the United States, whenever he has important business making it necessary, may visit and sojourn at the capital and confer with the members of the Privy Council, or with other officers who shall be deputed for that purpose. Such visits shall not exceed one in each year, nor shall they be attended with any unnecessary delay. He may go by land or by way of the mouth of the Peiho, but he shall not bring any ships-of-war of the United States into that river. He shall inform the government of his arrival in the river, that they may provide boats for his service. Such visits shall not be made on trivial occasions or for trifling reasons. The Board of Rites will give all necessary directions for his accommodation, and will provide him a furnished residence, but he shall defray his own expenses, and his suite shall not exceed twenty persons in all, exclusive of Chinese servants, none of whom shall be engaged in trade.

ART. 6. If the Emperor of China shall hereafter enter into any treaty engagements, permitting the representatives of any other nation to reside permanently at the capital, then the representative of the United States shall, without any further negotiation or discussion, have the same privilege.

ART. 7. The superior authorities of the United States and China, in corresponding together, shall do so in terms of equality and in the form of mutual

communication. The consuls, and the local officers, civil and military, in corresponding together, shall likewise employ the style and form of mutual communication. When inferior officers of one government address superior officers of the other, they shall do so in the style and form of memorial. Private individuals, in addressing superior officers, shall employ the style of petition. In no case shall any terms or style be suffered which shall be offensive or disrespectful to either party. And it is agreed that no present, under any pretext or form whatever, shall ever be demanded of the United States by China, or of China by the United States.

ART. 8. All personal intercourse and interviews between the minister of the United States and the officers of the Chinese Empire shall be held at the official residences of those officers, or at the temporary residence of the minister of the United States, nor shall any pretexts or excuses be urged for declining such interviews. All intercourse upon current matters shall be by correspondence.

ART. 9. Whenever ships-of-war of the United States, in cruising upon the coast for the protection of the commerce of their country, shall arrive at any of the ports of China, the commanders of said ships, and the superior local authorities of the government, shall hold intercourse together in terms of equality and courtesy; and the said ships-of-war shall enjoy all suitable facilities on the part of the Chinese government for the purchase of provisions, procuring water, and making necessary repairs. And in case merchant vessels shall be wrecked and plundered, or captured and pillaged by pirates, the national vessels of the United States may pursue the pirates, and shall deliver them, if taken, to the Chinese government for trial and punishment according to the Chinese laws.

ART. 10. The government of the United States may appoint consuls or other officers, for the protection of trade at each of the ports opened to commerce, who shall be duly recognized as such by the officers of the Chinese government, and shall hold official intercourse and correspondence with them, either personally or in writing, and in the style of mutual communication. If disrespectfully treated or aggrieved in any way by the local authorities, said officers shall have the right to make representations of the same to the superior officers of the Chinese government, who shall see that full inquiry and strict justice be had in the premises. The consuls shall avoid all acts of unnecessary offence to, or collision with, the officers and people of China. Upon the arrival of any consul, the minister of the United States shall give notice of the same to the government, in order that he may be properly recognized.

ART. 11. All citizens of the United States in China, peaceably attending to their affairs, being placed on a common footing of amity and good will with the subjects of China, shall receive and enjoy for themselves and their property the protection of the local authorities, who shall defend them from insult or injury of any sort on the part of the Chinese. If their dwelling or property be threatened or attacked by mobs, incendiaries, or other violent and lawless persons, the local officer, on requisition of the consul, will immediately dispatch a military force to disperse the rioters, and will apprehend the guilty individuals. Subjects of China, who may be guilty of such violence, shall be punished according to the laws of China, and citizens of the United States who may injure the persons or property of the subjects of China, shall be punished by the consuls of the United States according to the laws of their own country. Arrests for such injuries may be made by either party.

ART. 12. Citizens of the United States residing or sojourning at any of the ports open to foreign commerce, shall enjoy all proper accommodation in obtaining houses or places of business, or in hiring sites on which to construct houses and places of business, and also hospitals, churches, and cemeteries. The parties shall fix the rent by mutual agreement, and the local authorities shall not interfere, but all legal fees for necessary papers shall be paid. The merchants shall not unreasonably insist on particular spots, and the cemeteries shall be protected from desecration by the authorities of China. At places where ships are permitted to come, the citizens of the United States, merchants, seamen, and others, sojourning there, may pass and repass in the immediate neighborhood,

but they shall not go into the country or neighboring villages, or to the public marts for the purpose of disposing of goods unlawfully, and defrauding the revenue.

ART. 13. If any vessel of the United States shall be wrecked or stranded on the coast of China, and be subject to plunder or other damage, the proper officers of the government, on receiving information of the fact, will immediately adopt measures for their relief and security, and the persons on board shall receive friendly treatment and be enabled at once to repair to the most convenient of the free ports, and shall enjoy all facilities for obtaining supplies of provisions and water. If any merchant vessel of the United States in Chinese waters shall be plundered by robbers or pirates, the Chinese local authorities, civil and military, on receiving information thereof, will arrest the said robbers and pirates, and punish them according to law, and will cause all the property which can be recovered to be placed in the hands of the nearest consul, or other officer of the United States, to be by him restored to the true owner. If it should happen that the robbers should not be apprehended, the Chinese government will not make indemnity for the goods lost. But if it be proved that the local authorities were in collusion with the robbers or pirates, then proper representations of that fact shall be made to the superior authorities, in order that they may memorialize the throne, and the guilty officers shall be punished and their property confiscated.

ART. 14. The citizens of the United States are permitted to frequent the ports of Canton, Chau-thau, or Swau-ton, in Kwangtung; Amoy, Fuhchau, Taiwan in Formosa, in the province of Fuh-kien; Ningpo, in the province of Cheh-kiang; and Shanghai, in Kiang-Su; and *any other ports that may be opened to the commerce of other nations*, and to reside with their families, and trade there, and to proceed at pleasure with their vessels and merchandise to and from any foreign port, and either of the said ports, to any other of them. But said vessels shall not carry on a clandestine and fraudulent trade with other ports or along the coast. Any vessel under the American flag which shall violate this provision shall be seized, and with her cargo shall be subject to confiscation to the Chinese government; and any citizen of the United States who shall trade in contraband articles of merchandise, in violation of this provision, shall be dealt with by the Chinese authorities, and shall not be entitled to the countenance or protection of the government of the United States. And the United States shall take measures to prevent the American flag from being thus abused.

ART. 15. The citizens of the United States may export from, and import to, any of the designated ports which are open to commerce, all merchandise which is not prohibited—the tariff of duties to be paid by them being the same as that agreed to by the treaty of Whanghia, except as the same may be modified by treaties with other nations. But it is agreed that they shall in no case be subject to other or higher duties than are or shall be required of the most favored nation.

ART. 16. Tonnage duties shall be paid upon merchant vessels at the rate of *four mace* (forty cents) per ton, if said vessel be over one hundred and fifty tons burden; and *one mace* per ton if they are of the burden of one hundred and fifty tons or under, according to the amount of her tonnage, as specified in her register lodged with the consul. And if any vessel which, having anchored at one of the said ports and there paid tonnage duty, should have occasion to go to any other of the said ports, to complete the disposal of her cargo, the consul shall report the same to the Commissioner of Customs, who, on the departure of said vessel, will note in port clearance that the tonnage duties have been paid, and report the same to the other Custom-houses; and on entering another port the said vessel will only pay duty there on her cargo, but shall not be subject to tonnage duty a second time. And the government shall take measures for erecting light-houses, placing buoys, &c., the expenses to be defrayed out of the tonnage dues.

ART. 17. Citizens of the United States, for their vessels bound in, shall be allowed to engage pilots, who will take said vessels into port, and when the lawful duties have been paid they may engage pilots to leave port. It shall also be

lawful for them to hire, at pleasure, servants, compradors, linguists, and writers, and passage or cargo-boats, and to employ laborers, seamen, and persons for whatever necessary service for a reasonable compensation, to be agreed upon by the parties.

ART. 18. Whenever merchant vessels of the United States shall have entered port the Superintendent of Customs will, if he see fit, appoint Custom house officers to guard the said vessels, who may live on board the ships or in their own boats at their convenience. Mutineers on board American vessels shall be apprehended by the local officers and delivered to the consuls for punishment. If Chinese criminals shall take refuge on board American vessels they shall not be harbored, but shall be delivered up to the officers of justice upon proper demand being made, and in case of violence between seamen and Chinese subjects the local officers shall enforce order and do justice.

ART. 19. Whenever any merchant vessel of the United States shall cast anchor at any of said ports the supercargo, master, or consignee shall, within forty eight hours, deposit the ship's papers in the hands of the consul, or other United States agent, who will cause to be communicated to the Superintendent of Customs a true report of the name and tonnage of said vessel, the names of her crew, and the nature of her cargo, which, being done, the Superintendent will give a permit for the discharge of her cargo; and the master, supercargo, or consignee, if he proceed to discharge the cargo without such permit, shall incur a fine of \$500, and the goods so discharged without permit shall be subject to forfeiture to the Chinese government. But if the master of any vessel in port desire to discharge a part only of the cargo, it shall be lawful for him to do so, paying duties on such part only, and to proceed with the remainder to any other ports; or, if the master so desire, he may, within forty-eight hours after the arrival of the vessel, decide to depart without breaking bulk. In case of the absence of the consul and agent of his own government, he shall apply to the consul of some friendly power, or directly to the Superintendent of Customs.

ART. 20. The Superintendent of Customs, on application made through the consul, will appoint suitable officers, who shall proceed in presence of the captain, supercargo, or consignee to make a just and fair examination of all goods being discharged or laden on board any vessel of the United States. If disputes arise as to the value of goods subject to an *ad valorem* duty, and the same cannot be satisfactorily arranged by the parties, the question may, within twenty-four hours, and not afterwards, be referred to the consul to adjust with the Superintendent of Customs.

ART. 21. Any citizen of the United States who may have imported merchandise and paid the duties upon it, and may wish to *re-export* the same to another port, shall be entitled to make application through the consul to the Superintendent of Customs, who shall make examination to ascertain whether the duties have been paid according to the report, and whether the goods remain with their marks unchanged, and shall make a memorandum in the port clearance of the goods and the amount of duties paid on the same and delivered to the merchant, and shall also certify the facts to the officers of customs of the other ports; all which being done, on the arrival in port of the vessel in which the goods are laden, and everything being found on examination there to correspond, she will be permitted to break bulk and land the said goods without being subject to the payment of any additional duty thereon. But if on examination the Superintendent of Customs shall detect any fraud on the revenue in the case, then the goods shall be subject to forfeiture and confiscation to the Chinese government. Grain and rice may be re-exported without hinderance.

ART. 22. The tonnage duty on vessels belonging to citizens of the United States shall be paid on their being admitted to entry. Duties of import shall be paid on the discharge of the goods, and duties of export on the landing of the same. When all such duties shall have been paid, and not before, the Superintendent of Customs shall give a port clearance, and the consul shall return the ship's papers, and she may proceed on her voyage. The duties shall be paid to the Shroffs authorized by the Chinese government to receive the same in its behalf.

Duties payable by merchants of the United States shall be received either in sycee silver or in foreign money, at the rate of exchange of the day. Consuls shall be held responsible if they permit vessels to go without paying the legal duties.

ART. 23. When goods on board any merchant vessel of the United States into port are to be transhipped to another vessel, application shall be made to the consul, who shall certify the occasion thereof to the Superintendent of Customs, who may appoint officers to examine into the facts and permit the transhipment. And if any goods be transhipped without such application and permit they shall be subject to confiscation to the Chinese government.

ART. 24. For debts due from subjects of China to citizens of the United States, the latter may seek redress in law, and on suitable representation being made to the Chinese authorities, through the consul, they will cause due examination in the premises, and take all proper steps to compel satisfaction. If citizens of the United States be indebted to subjects of China, the latter may seek redress in the same way through the consul. But the Chinese government will not hold itself responsible for any debts due from subjects of China to citizens of the United States, nor will the United States be responsible for any debts of its citizens to subjects of China.

ART. 25. It shall be lawful for the officers and citizens of the United States to employ scholars and people of any part of China to teach any of the languages of the Empire, and to assist in literary labors, and the persons so employed shall not, for that cause, be subject to any injury on the part of the government or of individuals; and it shall in like manner be lawful for citizens of the United States to purchase all manner of books in China.

ART. 26. Relations of peace and amity between the United States and China being established by this treaty, and the vessels of the United States being admitted to trade freely to and from the ports of China open to foreign commerce, it is further agreed that, in case at any time hereafter China should be at war with any foreign nation whatever, and for that cause should exclude such nation from entering her ports, still the vessels of the United States shall not the less continue to pursue their commerce in freedom and security, and to transport goods to and from the ports of the belligerent parties, full respect being paid to the neutrality of the flag of the United States—provided that the said flag shall not protect vessels engaged in the transportation of officers and soldiers in the enemy's service—nor shall said flag be fraudulently used to enable the enemy's ships, with their cargoes, to enter the ports of China; but all such vessels so offending shall be subject to forfeiture and confiscation by the Chinese government.

ART. 27. All questions in regard to rights, whether of property or person, arising between citizens of the United States in China, shall be subject to the jurisdiction and regulated by the authorities of their own government, and all controversies occurring in China between citizens of the United States and subjects of any other government shall be regulated by the treaties existing between the United States and such government respectively, without interference on the part of China.

ART. 28. If citizens of the United States have special occasion to address any communication to the Chinese local officers of the government, they shall submit the same to their consul or other officer to determine if the language be proper and respectful, and the matter just and right, in which event he shall transmit the same to the appropriate authorities for their consideration and action in the premises. In like manner, if subjects of China have occasion to address the consul of the United States, they shall submit the communication to the local authorities of their own government, to determine if the language be respectful and proper, and the matter just and right, in which case the said authorities will transmit the same to the consul, or other officer, for his consideration and action in the premises. And if controversies arise between citizens of the United States and subjects of China, which cannot be amicably settled otherwise, the same shall be examined and decided conformably to justice and equity by the

public officers of the two nations acting in conjunction. And the extortion of all illegal fees is prohibited.

ART. 29. The principles of the catholic religion, as professed by Protestants and Roman Catholics, are recognized as teaching men to do good, and to do to others as they would have others do unto them. Hereafter, therefore, those persons who may be quietly and peaceably teaching these doctrines shall not be persecuted; and any person who may teach these principles shall not on that account be interfered with or molested in any way.

ART. 30. The contracting parties agree that if the Ta-tsing Empire should grant to any nation, or to any citizen of foreign nations, any rights or privileges connected with commerce, navigation, or politics, such rights and privileges shall enure to the merchants and citizens of the United States also.

This treaty shall be ratified by the President and Senate of the United States within one year or sooner from the date thereof, and by the Sovereign of the Ta-tsing Empire forthwith. And ratifications shall be exchanged within one year from the date of its signature.

Dated at Tien-tsin, June 18th, 1858.

(Signed,)

WM. B. REED, United States Commissioner.
KWEILIANG, } Chinese Commissioners.
HWAS-HANA, }

NAUTICAL INTELLIGENCE.

LIGHTS AND FOG SIGNALS,

TO BE CARRIED AND USED BY SEA-GOING VESSELS OF GREAT BRITAIN, TO PREVENT COLLISION.

The following official notice respecting lights and fog signals to be carried and used by sea-going vessels of Great Britain, to prevent collision, has been issued by the Commissioners of the Admiralty, and is republished for the information of mariners. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, September 6, 1858.

ADMIRALTY NOTICE RESPECTING LIGHTS AND FOG SIGNALS TO BE CARRIED AND USED BY SEA-GOING VESSELS, TO PREVENT COLLISION.

By the Commissioners for executing the office of Lord High Admiral of the United Kingdom of Great Britain and Ireland, etc. :—

By virtue of the power and authority vested in us, we hereby revoke, as from and after the 30th day of September, 1858, the regulations made and published by us on the 1st day of May, 1852, relating to the lights to be carried by sea-going vessels to prevent collision :—And we hereby make the following regulations, and require and direct that the same be strictly observed and carried into effect on and after the 1st day of October, 1858.

STEAM VESSELS.

All sea-going steam vessels, when under steam, shall, between sunset and sunrise, exhibit the following lights :—

1. A bright white light at the foremast head ; a green light on the starboard side ; a red light on the port side.
2. The mast-head light shall be so constructed as to be visible on a dark night, with a clear atmosphere, at a distance of at least 5 miles, and shall show an uniform and unbroken light over an arc of the horizon of 20 points of the compass, and it shall be so fixed as to throw the light 10 points on each side of the ship, viz. :—from right ahead to 2 points abaft the beam on either side.
3. The green light on the starboard side, and the red light on the port side, shall be so constructed as to be visible on a dark night, with a clear atmosphere,

at a distance of at least 2 miles, and show an uniform and unbroken light over an arc of the horizon of 10 points of the compass, and they shall be so fixed as to throw the light from right ahead to 2 points abaft the beam on the starboard and on the port sides respectively.

4. The side lights are to be fitted with inboard screens projecting at least 3 feet forward from the light, so as to prevent the lights from being seen across the bow.

5. Steam vessels under sail only, are not to carry their mast-head light.

FOG SIGNALS. All sea-going steam vessels, whether propelled by paddles or screws, when their steam is up, and when under way, shall in all cases of fog use as a fog signal a steam whistle, placed before the funnel at not less than 8 feet from the deck, which shall be sounded once at least every five minutes; but when the steam is not up, they shall use a fog horn or bell, as ordered for sailing ships.

SAILING VESSELS.

1. All sea-going sailing vessels, when under way or being towed, shall, between sunset and sunrise, exhibit a green light on the starboard side, and a red light on the port side of the vessel, and such lights shall be so constructed as to be visible on a dark night, with a clear atmosphere, at a distance of at least 2 miles, and shall show an uniform and unbroken light over an arc of the horizon of 10 points of the compass, from right ahead to 2 points abaft the beam on the starboard and on the port sides respectively.

2. The colored lights shall be fixed whenever it is practicable so to exhibit them; and shall be fitted with inboard screens projecting at least 3 feet forward from the light, so as to prevent the lights being seen across the bow.

3. When the colored lights cannot be fixed (as in the case of small vessels in bad weather) they shall be kept on deck between sunset and sunrise, and on their proper sides of the vessel, ready for instant exhibition, and shall be exhibited in such a manner as can be best seen on the approach of, or to, any other vessel or vessels, in sufficient time to avoid collision, and so that the green light shall not be seen on the port side, nor the red light on the starboard side.

FOG SIGNALS. All sea-going sailing vessels, when under way, shall, in all cases of fog, use when on the starboard tack a fog horn, and when on the port tack shall ring a bell. These signals shall be sounded once at least every five minutes. Sailing pilot vessels are to carry only a white light at the mast-head, and are to exhibit a flare-up light every 15 minutes, in accordance with Trinity House regulation.

VESSELS AT ANCHOR.

All sea-going vessels, when at anchor in roadsteads or fairways, shall, between sunset and sunrise, exhibit where it can best be seen, but at a height not exceeding 20 feet above the hull, a white light in a globular lantern of 8 inches in diameter, and so constructed as to show a clear, uniform, and unbroken light all round the horizon, at a distance of at least 1 mile.

Given under our hands, this 24th day of February, 1858.

CHARLES WOOD.
R. S. DUNDAS.

By command of their Lordships,

W. G. ROMAINE, Secretary.

The following are intended to illustrate the use of the lights carried by vessels at sea, and the manner in which they indicate to the vessel which sees them the position and description of the vessel which carries them:—

1st. When both red and green lights are seen:—A sees a red and green light ahead; A knows that a vessel is approaching her on a course directly opposite to her own. If A sees a white mast-head light above the other two, she knows that B is a steam vessel.

2d. When the red, and not the green light, is seen:—A sees a red light ahead or on the bow; A knows that either a vessel is approaching her on her port bow, or a vessel is crossing in some direction to port. If A sees a white mast-head

light above the red light, A knows that the vessel is a steam vessel, and is either approaching her in the same direction, or is crossing to port in some direction.

3d. When the green, and not the red light, is seen :—A sees a green light ahead or on the bow ; A knows that either a vessel is approaching her on her starboard bow, or a vessel is crossing in some direction to starboard. If A sees a white mast-head light above the green light, A knows that the vessel is a steam vessel, and is either approaching her in the same direction, or is crossing to starboard in some direction.

CHERRYSTONE INLET LIGHTHOUSE AND STINGRAY POINT LIGHTHOUSE.

FIXED LIGHTS. The new lighthouse on the bar at the entrance of Cherrystone Inlet will be lighted for the first time at sunset on January 1, 1859, and will be kept burning during every night thereafter from sunset to sunrise. The lighthouse is situated on the west side of the entrance to the inlet, in about 4 feet water at low water, and is $1\frac{1}{2}$ mile south of Sandy Point. It is a screw-pile structure, hexagonal in plan. The house is painted white, and the piles and lantern are painted red. The focal plane is $36\frac{1}{2}$ feet above the water, and the illuminating apparatus is a Fresnel lens of the 4th order, showing a fixed light of the natural color, and illuminating 270° of the horizon. The light should be visible in ordinary weather a distance of 10 nautical miles. Its position, as given by the Coast Survey, is—latitude $27^\circ 15' 30''$; longitude $76^\circ 03' 00''$.

STINGRAY POINT LIGHTHOUSE. This lighthouse is situated off Stingray Point, the south point of the mouth of Rappahannock River, Va. It is about one mile east from the point, and is in six feet water. It is a screw-pile structure precisely like Cherrystone lighthouse in all respects. The illuminating apparatus is a Fresnel lens of the 6th order, showing a fixed light of the natural color, and illuminating the whole horizon. The light should be seen in ordinary weather a distance of 7 nautical miles. Windmill Point light-vessel bears from this lighthouse E. N. E., (true,) distant 4 nautical miles. The position of the lighthouse, as given by the Coast Survey, is—latitude $36^\circ 33' 35''$ north ; longitude $76^\circ 16' 40''$ west of Greenwich. This light will be lighted for the first time at sunset on the evening of January 1st next, and will be kept burning during every night thereafter from sunset to sunrise. By order of the Lighthouse Board,

L. SITGREAVES, Captain Corps Topographical Engineers.

BALTIMORE, MD., November 20, 1858.

NOTICE TO MARINERS—KINGDOM OF THE NETHERLANDS.

The floating light announced in the month of June last, has just been placed near the east side of the North Hinderbanc, in the North Sea, in latitude $51^\circ 36' 40''$ north, and longitude $2^\circ 34' 35''$ east of Greenwich. It is moored in 21 fathoms water—bottom, sand and shells. The vessel has two masts. The lantern, which contains eight argand lamps and reflectors, is hoisted on the main-mast, and shows a fixed light of the natural color. The light is 40 feet above the level of the sea, and is visible in clear weather a distance of $11\frac{1}{2}$ English miles. It was lighted for the first time on the evening of the 23d August last, and the light is kept up every night from sunset to sunrise. The hull is painted red. Upon the sides are painted, in large white letters, the words Noord Hinder. At the top of the mainmast is a red ball. In fogs a bell will be rung every fifteen minutes, preceded and followed by strokes of a gong. In the direction N. 17° W. mag., more than two English miles distant from the light-vessel, is placed, in 14 fathoms water, a red buoy, on which is marked in white letters the word Hinder. Mariners are warned that ships of large draught ought to keep to the northward of this buoy in order to avoid, as much as possible, the shoal water of the North Hinder.

J. S. LOTSIJ, Minister of Marine.

LA HAYE, August 31, 1858.

By order of the Lighthouse Board,

W. B. FRANKLIN Secretary.

WASHINGTON, October 23, 1858.

ENTRANCE TO THE RIVER THAMES, PRINCES AND HORSE CHANNELS.

TRINITY HOUSE, LONDON, September 15, 1858.

Notice is hereby given, that the Girdler Spit buoy has been moved to a position midway between the Princes Channel light-vessel and the Girdler beacon, and now lies in $3\frac{1}{4}$ fathoms at low water spring tides, with the following marks and compass bearings, viz. :—Chislet Mill open west of George's Farm, S. S. W. $\frac{1}{4}$ W. ; St. Peter's Church open west of a mill at the back of Margate S. S. E. $\frac{1}{4}$ E. ; North Tongue buoy S. E. by S. ; Girdler beacon N. W. by W. Notice is also given, that it is intended in the course of the month of October to make the following changes in the buoys in the Horse Channel, viz. :—The Gore Patch buoy will be taken away. The East Last buoy will be moved $1\frac{1}{2}$ mile east of the West Last buoy, by which arrangement the three last buoys and Margate Hook beacon will be separated at equal distances. A red buoy will be placed on the Reculver Sand, which, with Margate Hook beacon, will form the eastern entrance to the Horse Channel. Further notice will be given when the above changes are effected. By order,

P. H. BERTHON, Secretary.

LIGHTHOUSES ON CAPE GROSSO, ON THE ISLAND OF LEVANZA ;

AND ON FORT SAN SALVADOR, MESSINA—KINGDOM OF THE TWO SICILIES.

Official information has been received at this office from the Department of State —1. That on the 1st instant a light of the third order was shown for the first time from the lighthouse on Cape Grosso, island of Levanzo, province of Trapani, Sicily. The apparatus is a Fresnel lens. The light is fixed, elevated 282 feet above the level of the sea, and should be visible in clear weather a distance of 18 nautical miles. Latitude $38^{\circ} 03' 30''$ north, longitude $10^{\circ} 01' 17''$ east of Paris.

2. That on the same night (1st instant) was shown from Fort Campana di San Salvador, at the entrance of the port of Messina, a fixed red light. The light is at the extremity of the fort, and its object is to show the entrance of the port. It bears with Fort St. Raineri, N. W. $\frac{1}{4}$ W. and S. E. $\frac{1}{4}$ E. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, October 27, 1858.

FIXED RED LIGHT AT PORT CIOTAT—COASTS OF FRANCE AND CORSICA.

Official information has been received at this office, that the Imperial Ministry for Public Works in France has given notice, that on and after the 15th October, 1858, a fixed red light would be exhibited all night from the tower recently constructed on the head of the new mole of Port Ciotat, on the south coast of France. The light is elevated 52 feet above the mean level of the sea, and is visible at about 6 miles. In entering the harbor, the above red light must be kept to port, and the fixed white light on the mole Berouard to starboard.

FIXED WHITE LIGHT AT PORT DE L'ILE-ROUSSE. Also, that on and after the above date a fixed white light would be shown all night from a lantern placed at the center of the head of the jetty of Port de l'Île-Rousse, or Isola Rossa, on the northwest coast of the island of Corsica. The light may be seen in clear weather at a distance of 5 miles. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, November 12, 1858.

NOTICE TO MASTERS OF ALIEN VESSELS.

It is now required by the Trinity House authorities, that the masters of all alien vessels under treaties of reciprocity with England, should give their pilots a certificate of their vessel's name, tonnage, draught of water, destination, &c., which certificate is attended with no expense to the vessel or master. But should the master refuse to sign such certificate, the pilots will demand the full rate of alien pilotage for the vessel.

PILOT OFFICE, Redcross-street, 10th June, 1858.

BISHOP ROCK LIGHTHOUSE, SCILLY ISLANDS.

TRINITY HOUSE, LONDON, September 7, 1858.

Notice is hereby given, that, pursuant to the intention expressed in the advertisement from this house, dated 15th December last, a fixed bright dioptric light, of the first order, was exhibited on the evening of the first instant from the lighthouse on the Bishop Rock, and will henceforth be continued every evening from sunset to sunrise. The light burns at an elevation of 110 feet above the mean level of high water, and illuminates the entire circle, and will be visible in clear weather at a distance of about fourteen miles. By order.

P. H. BERTHON, Secretary.

SURVEY OF THE ROCCAS, OFF THE COAST OF BRAZIL.

The Department of State has received notice from Robert G. Scott, Esq., Consul of the United States at Rio de Janeiro, that a survey has lately been made of the coral island lying off the coast of Brazil, called the Roccas on the English charts. The position of the island as given by this survey is—latitude $3^{\circ} 51' 30''$ S., longitude $33^{\circ} 50' 09''$ W. of Greenwich. It is a perfect coral island, circular, about two miles in diameter, and has in its center a shallow lake with an opening to the sea. The greater part of the reef is under water. There are two sand banks, one on the southwest side, and the other on the northwest side of the island. These are ten or twelve feet above water at all tides, and are two or three hundred yards long. The smaller has on it some stunted vegetation and hazle trees. A tower 33 feet high has been erected on the larger bank, which can be seen in good weather a distance of about 11 nautical miles. The island lies in a strong westwardly current, varying from one to two miles per hour. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, November 2, 1858.

JOURNAL OF INSURANCE.

WISCONSIN INSURANCE LAW.

AN ACT IN RELATION TO ALL COMPANIES TRANSACTING THE BUSINESS OF LIFE, FIRE, AND MARINE INSURANCE WITHIN THIS STATE—APPROVED, MAY 15, 1858.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:—

SECTION 1. Every company or corporation, organized under the laws of the State of Wisconsin, or of sister States, or foreign governments, and transacting the business of life, fire, and marine insurance companies in this State, shall within three months after the passage of this act, and, also, on or before the first day of February in each and every year thereafter, furnish to the Governor of this State, and shall also publish in the State paper, daily, for two weeks, a statement verified by the oath of their president, or principal officer, and majority of their directors or trustees, showing the amount of their paid-up capital and accumulations of which they are possessed, and specifying the particular securities in which they are invested, with the amount of each; the number of policies, and the amount of outstanding risks thereon; the several amounts received in premiums and from other sources for the current year; the amount of losses and the expenses severally for the same period; the amount of claims unpaid; the amount offered for re insurance; the amount of premium notes, if any, held on account of policies upon which the risk has terminated; the whole number of policies issued or continued through their offices or agencies; the amount of risk thereon, and the gross amount of premiums received therefor, in the year preceding their report; the number and amount of losses paid through their agencies, and by their officers, during the same period.

SEC. 2. It shall be lawful for the Governor, whenever he shall deem it expedient so to do, to appoint one or more competent persons, not officers of any life, fire, or marine insurance company doing business in this State, to examine into the affairs of any life, fire, or marine insurance company, incorporated in this State, or doing business by its agents in this State; and it shall be the duty of the officers or agents of any company doing business in this State, to cause their books to be opened for the inspection of the person or persons so appointed, and otherwise to facilitate such examination so far as it may be in their power to do, and for that purpose the Governor, or the person or persons so appointed by him, shall have power to examine, under oath, the officers and agents of any company relative to the business of said company; and whenever the Governor shall deem it for the interest of the public so to do, he shall publish the result of such investigation in one or more papers in this State.

SEC. 3. Whenever it shall appear to the Governor from examination made under his direction, that the assets are not sufficient to insure the outstanding risks of any company incorporated by or under the laws of this State, he shall communicate the fact to the Attorney-General, whose duty it shall then become, to apply to the Circuit Court for an order, requiring them to show cause why the business of such company should not be closed; and the court shall, thereupon, proceed to hear the allegations and proofs of the respective parties, and, in case it shall appear to the satisfaction of the said court, that the assets and funds of the said company are not sufficient, as aforesaid, the said court shall decree a dissolution of said company, and a distribution of its effects. The Circuit Court shall have power to refer the application of the Attorney-General to a referee, to inquire and report upon the facts stated therein.

SEC. 4. It shall not be lawful for any person to act within this State, as agent or otherwise, in procuring applications for insurance in either life, fire, or marine insurance, or in any manner to aid in transacting the insurance business of any company or association not incorporated by or under the laws of this State, until he has procured from the Governor a certificate that the company or association for which he acts has complied with the provisions of this act, and for every certificate so obtained the sum of three dollars shall be paid the Governor.

SEC. 5. Whenever it shall appear to the Governor from the report of the person or persons appointed by him, that the affairs of any foreign company, as aforesaid, are in an unsound condition, he shall revoke all such certificates in behalf of such company, and shall cause a notification thereof to be published in the State paper for four weeks, and the agent of such company is, after such notice, required to discontinue the issuing of policies.

SEC. 6. Every violation of this act shall subject the party violating to a penalty of five hundred dollars for each violation, which shall be sued for and recovered in the name of the State, by the District Attorney of the county in which the company or agent so violating shall be situated; and in the case of non-payment of such penalty, the party so offending, shall be liable to imprisonment for a period not exceeding six months, in the discretion of any court having cognizance thereof.

SEC. 7. This act is hereby declared a public act, and shall be printed by the State printer immediately, and when so printed, the same shall take effect, and be in full force.

F. S. LOVELL, Speaker of Assembly.

E. D. CAMPBELL, Lt. Gov. and President of the Senate.

ALEXANDER W. RANDALL.

STATE OF WISCONSIN, }
Secretary's Office, } ss.

The Secretary of State of the State of Wisconsin does hereby certify that the foregoing act has been compared with the original enrolled act deposited in this office, and that the same is a true and correct copy thereof, and of the whole of such original.

In witness whereof, I have hereunto set my hand, and affixed the Great [L. s.] Seal of the State, at the Capitol in Madison, this 27th day of May, one thousand eight hundred and fifty-eight.

D. W. JONES, Secretary of State.

INSURANCE COMPANIES OF BOSTON.

The following is a summary of the Boston fire and marine insurance companies, their capital and dividends, October 16, 1858 :—

Names.	Char-tered.	Capital.	Par.	Divid'ds payable.	Two last paid.	Value, p. ct.
American	1818	\$300,000	\$100	Jan. & July.	8 10	140
Boston.....	1823	300,000	100	Mar. & Sept.	6 10	105
Boylston	1825	300,000	100	Apr. & Oct.	10 10	140
City, fire only.....	1850	150,000	50	Apr. & Oct.	5 4	100
Elliot, fire only....	1851	200,000	50	Apr. & Oct.	5 5	130
Firemen's, fire only.	1831	300,000	25	Jan. & July.	16 12	220
Franklin	1823	300,000	100	Jan. & July.	6 5	100
Hope	1830	200,000	100	Apr. & Oct.	* *	37
Manufacturers'.....	1822	400,000	100	Apr. & Oct.	15 15	190
Mercantile.....	1823	300,000	100	May & Nov.	5 8	115
Merchants'	1816	500,000	100	Apr. & Oct.	10 8	140
National	1832	500,000	100	Apr. & Oct.	12 15	140
Neptune	1831	300,000	100	Apr. & Oct.	10 10	140
N. American, fire...	1851	200,000	100	Jan. & July.	5 5	120
Shoe and Leather..	1855	100,000	100	Apr. & Oct.	5 4	100
United States.....	1825	200,000	50	June & Dec.	5 4	96
Warren	1835	150,000	100	Apr. & Oct.	* *	80
Washington	1834	200,000	100	Apr. & Oct.	5 5	100

"Martin's Twenty-one Years of the Stock Exchange" remarks :—

Large as the dividends have in some cases been, the profits on marine risks, taking three of our best Boston offices as a test, have not exceeded for the past thirty years 4 per cent annually on capital stock. The extra profits have been realized from investment of capital. Had the dividends on this class of risks depended on the profits thereon, they would have been exceedingly small, even with the best paying offices. A State-street office, which declared 20 per cent dividends for several years, made but 4 per cent on its marine, and 6 per cent on its fire risks—the remaining 10 per cent being earned by its invested capital. The actual business of three of the Boston insurance companies, confined solely to marine writing, from 1826 to 1853, shows average dividends of 9 642-1,000 per annum. Of this, 7 247-1,000 per cent was derived from interest on investments, leaving a net profit of only 2 395-1,000 from marine insurance. Since 1853, the marine losses, as is well known, have been unusually severe, and had these years been included in the above statement, the profits from this source would have shown even a smaller percentage. It is stated that the enormous sum of \$18,972,092 74 was absorbed in marine losses by the insurance companies of Massachusetts and New York during the disastrous year of 1854.

LIFE INSURANCE IN ENGLAND.

The success of several of the old established life offices in England has led to the formation of one hundred and one additional companies in London since the year 1837, viz. :—

1837.....	5	1844.....	8	1851.....	3
1838.....	6	1845.....	4	1852.....	4
1839.....	3	1846.....	9	1853.....	9
1840.....	5	1847.....	2	1854.....	13
1841.....	2	1848.....	4	1855.....	10
1842.....	1	1849.....	2	1856.....	3
1843.....	3	1850.....	4	1857.....	1

* The Warren Insurance Company has made no dividend since April, 1856, nor has the Hope Company made one for about the same time, and the probability is that this company will long have to forego dividends. I think the foregoing nearly accurate. The shares I have placed at the percentage advance, or percentage discount on the par value.

The evident unfitness of many of the projectors of these companies, and of others preceding them, is fully established by the fact, that six of the companies have been declared swindles, seventeen have died out from want of business, fifteen are insolvent or winding up in chancery, and seventy-nine have been merged in older companies.

POSTAL DEPARTMENT.

STATISTICS OF UNITED STATES POST-OFFICE, 1858.

From the annual report of the Hon. J. N. Brown, Postmaster-General of the United States, we extract the following figures, in relation to the service of the past year. The statistics of the preceding year will be found on page 110, vol. xxxviii. :—

NUMBER OF POST-OFFICES.

The whole number of post-offices in the United States on the 30th June last was 27,977, of which 400 are of the class denominated presidential. The number established during the last fiscal year was 2,121, and the number discontinued 730, being an increase of 1,391. The number of postmasters appointed during the year was 8,284. Of these 4,595 were to fill vacancies occasioned by resignation, 998 by removals, 278 by deaths, 292 by change of names and sites, and 2,121 on establishment of new offices. The whole number of offices on the 1st of December, 1858, was 28,573.

TRANSPORTATION STATISTICS.

On the 30th of June last there were in operation 8,296 mail routes. The number of contractors was 7,044.

The length of these routes is estimated at 260,603 miles, divided as follows, viz. :—

Railroad.....miles	24,431	Coach.....miles	53,700
Steamboat.....	17,043	Inferior grades.....	165,429

The total annual transportation of mails was 78,765,491 miles, costing \$7,795,418, and divided as follows :—

Railroad, 25,763,452 miles, at \$2,828,301 ; about eleven cents a mile.

Steamboat, 4,569,610 miles, at \$1,233,916 ; about twenty-seven cents and two mills a mile.

Coach, 19,555,734 miles, at \$1,909,844 ; about nine cents and eight mills a mile.

Inferior grades, 28,876,695 miles, at \$1,823,357 ; about six cents and three mills a mile.

Compared with the service reported on 30th June, 1857, there is an addition of 18,002 miles to the length of mail routes ; 3,859,424 miles to the total annual transportation, being about 5.11 per cent, and of \$1,173,372 to the cost, or 17.46 per cent.

The aggregate length of railroad routes has been increased 1,901 miles, and the annual transportation thereon 1,495,508 miles, or 6.05 per cent ; at a cost of \$268,454, or 10.44 per cent.

The length of steamboat routes is greater by 1,798 miles, and the annual transportation 51,491 miles, costing \$241,918 additional, or 1.10 per cent on transportation, and 24.38 per cent on the cost.

The addition to coach routes is 5,371 miles in length, 464,804 miles in annual transportation, or 2.43 per cent, and \$499,018 in cost, or 35.37 per cent.

The additional length of inferior routes is 9,932 miles ; the additional annual

transportation 1,847,621 miles, and the additional cost \$163,982; being 6.83 per cent in transportation, and 9.87 per cent in cost.

The lettings of new contracts for the term commencing 1st July last embraced twenty-one States and Territories of the Northwest, West, and Southwest, including California, New Mexico, Utah, Oregon, and Washington.

The following table shows the new service, as in operation on the 30th September, including the overland mail route from St. Louis and Memphis to San Francisco, also the route from New Orleans, via Tehuantepec to San Francisco:

Conveyance.	Miles in length.	Miles of annual transportation.	Cost.
Railroad.....	8,608	8,972,850	\$1,022,487
Steamboat.....	16,146	3,321,462	1,361,758
Coach.....	40,055	13,933,727	2,580,460
Inferior modes.....	115,547	18,997,016	1,820,555
Total.....	180,351	45,225,055	\$6,485,210

Compared with the service on 30th June last, the length of routes increased 27,973 miles; the annual transportation thereon 9,026,666 miles, and cost \$2,243,156.

Divided as follows, to wit:—

Conveyance.	Length.	Annual transportation.	Cost.
Railroad.....	676	807,047	\$271,168
Steamboat.....	6,291	456,590	337,558
Coach.....	11,861	5,485,946	1,288,814
Inferior modes.....	9,145	2,277,083	345,616
Total.....	27,973	9,026,666	\$2,243,156

On 30th of June last there were in the service—

440 route agents, at a compensation of.....	\$334,750 00
28 express route agents, at a compensation of.....	28,000 00
23 local agents, at a compensation of.....	29,989 00
1,464 mail messengers, at a compensation of.....	184,634 41

Making a total of..... \$577,372 41

This amount, with the increased cost of service under new contracts, commencing on the 1st of July...	2,243,156 00
Added to the cost of service as in operation on 30th June last.	7,795,418 00

Makes the total amount for current year..... \$10,615,947 41

REVENUE AND EXPENDITURES.

The expenditures of the department in the fiscal year ending June 30, 1858, amounted to..... \$12,722,470 01

For transportation of inland mails, including payments to route agents, local agents, and mail messengers..... 7,821,556 83

For transportation of foreign mails, to wit:—

New York to Liverpool.....	\$33,758 48
New York to Bremen.....	100,585 93
New York to Havre.....	99,828 19
Charleston to Havana.....	60,000 00
New Orleans to Vera Cruz.....	29,053 89
Aspinwall to Panama.....	100,000 00
Agency at Panama.....	1,270 85
	<hr/>
	424,497 34
Total.....	<hr/>
	8,246,054 17

For compensation to postmasters.....	\$2,355,016 28
For clerks in post-offices.....	918,272 73
For ship, steamboat, and way letters.....	16,613 38
For office furniture for post-offices.....	2,927 70
For advertising	128,084 92
For mail bags.....	88,454 19
For blanks.....	196,277 76
For mail locks, keys, and office stamps.....	13,485 09
For mail depredations and special agents.....	73,627 01
For postage stamps and stamed envelops.....	93,019 10
For dead letters claimed.....	98
For wrapping paper.....	50,229 67
For payments to letter carriers.....	174,038 10
For miscellaneous payments.....	193,544 02
For payments for balances due on British mails.....	282,406 17
For payments for balances due on Bremen mails.....	2,859 14
For payments for balances due on Hamburg mails.....	1,566 13
For payments for balances due on French mails.....	26,343 07
Total of expenditures.....	\$12,722,470 54

If there be added to the above \$91 90 lost by bad debts, and the sum of \$925 35 gained on the suspense account be subtracted, then the net amount of expenditures will be \$12,721,636 56, as adjusted in the Auditor's office.

The gross revenue for the year 1858, including receipts from letter carriers, and from foreign postages, amounted to \$7,486,792 86, as stated below :—

Letter postage, received in money.....	\$904,299 13
Received for postage stamps and envelops sold.....	5,700,314 03
Received for postage on newspapers and pamphlets.....	591,976 90
Received for postage for registered letters.....	28,145 16
Received for fines.....	85 00
Received on account of emoluments.....	80,644 96
Received from letter carriers.....	174,038 10
Received from dead letters unclaimed.....	3,410 66
Miscellaneous receipts.....	3,878 92
Total revenue.....	\$7,486,792 86

To the gross revenue above stated are to be added the permanent annual appropriations, amounting to \$700,000 granted to the department by the acts of March 3, 1847, and March 3, 1851, for the transportation and delivery of free mail matter for Congress and the executive departments, thus making the whole revenue of the year amount to \$8,186,792 86, which falls short of the expenditures, as adjusted on the Auditor's books, \$4,534,843 70.

I beg leave to invite attention to the full and highly satisfactory report of the Auditor, hereto appended, and marked. From this interesting document, I derive the following brief synopsis of the financial operations of the department in the past fiscal year :—

The balance standing to the credit of the department, on the books of the Auditor, on the 30th June, 1857, was.....	\$1,163,886 05
The receipts of the department from all sources during the year 1858, including a gain of \$925 35 on the suspense account, amounted to.....	7,487,718 21
The amount of the various appropriations drawn from the treasury during the year was.....	4,679,270 71
Making the total of receipts.....	\$13,330,874 97
The whole amount of expenditures in the year, including \$91 90 for accounts closed by bad debts, was.....	12,722,561 91
Leaving to the credit of the department on the 1st July, 1858.....	\$608,313 06

RATES OF FOREIGN POSTAGE.

	Letters.	Newspapers.
England.....cents	24	2
Ireland.....	24	2
Scotland.....	24	2
France, (½ oz.).....	15	2
China, via England.....	33	4
China, via Marseilles.....	45	4
Hong Kong.....	*26	2
Mauritius, via England.....	*33	4
Mauritius, via Marseilles.....	*45	8
N. S. Wales, via Marseilles.....	*45	8
N. S. Wales, via England.....	*33	4
New Zealand, via England.....	*33	4
New Zealand, via Marseilles.....	*45	8
Talcahuano, Chile.....	*34	6
Valparaiso, Chile.....	*34	6
Callao, Peru.....	*22	6
Paita, Peru.....	*22	6
Panama.....	*20	2
Sandwich Islands.....	*10	†26
Australia, via England.....	*33	4
Australia, via Marseilles.....	*45	8

THE BRITISH POSTAL SYSTEM.

We have before noticed statements taken from the report of the British Post-office. By the annexed, which is copied from the Boston *Post*, it will be perceived that the employments of the Duke of Argyll in the time of Queen Caroline, and he of the time of Victoria, are essentially different. The fourth annual report of the Postmaster-General of Great Britain, (for 1857,) is just out. It appears to have been issued by the Duke of Argyll, just before he left office, as it is signed by him, and dated February 25th, though not published till April. It is similar in size and appearance to the annual report of our Post-office Department, and evidently a copy of the plan long in use in this country; for until the last four years, the British Post-office has issued no distinct yearly report. The present number is a modest brown, or tea-colored, pamphlet of 84 pages, and is taken up with current statistics, past progress, postal history, notices of railway bills, postal conventions with foreign nations, and reports of the health officer and controller on the sanitary condition of the Post-office, and the general health of the men. Everything in the report indicates system, care, and good management, very different from the "circumlocution office," made notorious by the pen of Dickens. There are in Great Britain 11,101 post-offices, and of these 810 are head post-offices, and 10,271 sub post-offices. The increase during the year 1857 was 256. The number of persons employed in the British postal service within the kingdom is 23,545. There are also 125 in the colonies that are considered as attached to the home Post-office, and 61 agents in foreign countries, for the collection of postage, making a total of 23,731. These persons are classed as follows:—1 Postmaster-General, 5 secretaries and assistant secretaries, 15 surveyors, 19 other superior officers, 11,101 postmasters, 1,610 clerks, &c., 205 mail guards, 10,582 letter carriers, messengers, &c., and 7 marine mail officers.

* Payment to be made in advance. All other letters optional.

† Weekly, per annum. Papers in all cases to be paid in advance.

In large offices many of the same persons that are classed as letter carriers and messengers, act as clerks and sorters a portion of the time, on the arrival or before the departure of important mails. The gross expenses or actual amount of money paid out for the support of the Post-office during the year is set down as \$8,604,380, and consists of the following items, along with the expenses of 1856, in a parallel column :—

	1856.	1857.
Salaries and pensions.....	\$4,545,470	\$4,742,865
Buildings.....	166,850	146,838
Conveyance of mails—by railway.....	2,095,000	2,100,000
By coaches, carts, &c....	814,185	825,000
By packets.....	71,545	61,490
Cost of postage stamps.....	130,820	142,830
Miscellaneous.....	544,110	548,360
Total.....	\$8,317,780	\$8,567,380

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

WEAR AND TEAR OF IRON ON THE PENNSYLVANIA RAILROAD AND BRANCHES.

ACCOUNTING DEPARTMENT, PENNSYLVANIA RAILROAD COMPANY.

To SAMUEL J. REEVES, Esq., Vice-President Phoenix Iron Company :—

DEAR SIR :—The following is a copy of the account of worn out and condemned rails, taken from the line of the Pennsylvania Railroad, from the opening of the road in September, 1849, to November, 1857, viz. :—

Eastern Division, (Harrisburg to Altoona,).....	tons	553
Western Division (Altoona to Pittsburg,).....		2,084
Total.....		2,637
Total miles of track on Eastern Division, including double track and sidings		223
“ “ Western Division.....		231½
Total.....		454½

Very respectfully, your obedient servant,

H. J. LOMBAERT, C. and A. Pennsylvania Railroad Company.

Eastern Division—Main track.....	miles	132
Second track and sidings.....		91
		223
Western Division—Main track.....		116
Second track and sidings.....		115½
		231½
Total main track, 248 miles, and second track and sidings, 206½ miles		454½

The following quantities and patterns were laid, as below :—

45 lb. T rails.....	17	1,200 tons, on the Indiana Branch.
48 “ “.....	6½	500 “ “ Hollidaysburg Branch.
50 “ T “.....	2	158 “ “ Sidings.
73 lb. T & 75 “ “.....	14½	1,678 “ “ Mountain Division.
Total sundry patterns.....	40	3,536 “
64 lb. T rails.....	414½	41,686 “ “ Main track.
Total track and sidings.....	454½	45,222 “
64 lb. T rails on hand, equal to...	23½	2,455 “ Available for renewals.
Total equal to.....	478	47,677 “

WEAR AND TEAR.

Eastern Division—Length, 223 miles; rail removed, 5½ miles; quantity, 553 tons.	
Western Division " 281½ " " 20½ " " 2,084 "	
Total..... " 454½ " " 26½ " " 2,637 "	
Eastern Division—Wear, 2½ p. ct.; in use, 8 y'rs; equal to about ½ p. ct. p. an.	
Western Division " 9 " " about 4 " " " 2½ " "	
On entire track " 5.77 " Average, " 6 " " " 1 " "	

The entire purchases since the beginning of the construction, up to November 1st, 1857 :—

Brought from above statement.....tons	47,677
A small quantity of steel-headed rails and city grooved rails, say.....	323
Total	48,000

Seven-eighths of all the rails in use were made at the Phoenix and Safe Harbor Iron Works, by Reeves, Buck & Co., and Reeves, Abbott & Co. None of the iron removed from track was remanufactured until 1856, when a few hundred tons were re-rolled ; also, an additional quantity during the year 1857 :—

The entire quantity remanufactured was.....	1,394 tons.
After the whole 454½ miles of track was laid with rails, there were left over	2,455 tons 64 lb. T.

Sufficient to lay 23½ miles of track. This quantity was sufficient to replace nearly all the worn out and broken rails taken up from September, 1849, to November, 1857. Thus :—

On hand	2,455 tons
Re-rolled.....	1,394
Total	3,849
Removed 26½ miles, or	2,637
Balance of 64 lb. T rails on hand, November, 1857	1,212

The number of tons required to lay a mile of track of the several patterns, is as below :—

48 pounds \square rails.....tons per mile	75.43
45 " Γ "	70.72
50 " " "	78.58
64 " " "	100.57
73 " " "	114.71
75 " " "	117.86

The Eastern Division has been open since September 1st, 1849, and is laid entirely with Phoenix and Safe Harbor iron.

The main track is 132 miles long.

The first 65 miles, say from Harrisburg to Lewiston, is laid with 64 pound T rails, from the Phoenix Works. The remaining distance, and all the second track, is laid with 64 pound T rails made at the Safe Harbor Works.

The wear and tear of rails includes the use of them in construction of road.

PHILADELPHIA, November 15th, 1858.

I have compared the foregoing statement, prepared by S. J. Reeves, from data furnished him from this office, and find the amount of iron rails, purchased for the tracks of the Pennsylvania Railroad Company, and the amount worn out and taken from the track, to be correct to the date given, viz., November, 1857.

HERMAN J. LOMBAERT, Cont. & Aud. P. R. R. Co.

PHILADELPHIA, November 16th, 1858.

The foregoing is a fair exhibit of the wear of rails upon the Pennsylvania Railroad. It is a very satisfactory certificate of the good quality of the rails furnished by the Phoenix and Safe Harbor Works, from whence seven-eighths of all the iron used on this road was obtained.

The durability of the rails furnished from these works, I am gratified to state, has exceeded our expectations.

J. EDGAR THOMSON, President Pennsylvania Railroad Company.

AUSTRIAN RAILWAYS.

A statement of the Austrian railway, *Francois-Joseph*, appears in the report of the first general meeting of shareholders. The information was supplied by M. Etsel, the engineer. The lines are as follows:—

1. Vienna, Oedenburg, Steimanger to Kanisa, 28 miles. 2. Pragerhoff to Kanisa, 15 miles. 3. Uj, Szony, (Comorn,) Stuhlweissenburg to Ofen, 19 miles. 4. Kanisa to Esseg, 24 miles. 5. Esseg to Semlin, 22 miles. Total, 157 miles. Each inspecting engineer to have from 15 to 20 miles. Engineers of "section" (resident engineers) to have five to superintend directly. An administrative inspector, or "traveling director," is stationed with each inspecting engineer. The state of the staff at the end of 1857, was as follows:—Traveling directors, 13; inspecting engineers, 12; ditto for surveys, 7; ten working "sections," 86; five surveys ditto, 22; total, 140. When the first group is in fair way of construction, the staff will be increased to 180, of whom 36 will belong to the secretary's department. The state of the work is as follows:—From Petau to Kanisa the first lot was contracted for on the 9th of December. Three other lots and the bridge over the Mur, near Callori, followed soon after. The other contracts will be put up for competition very shortly. The company treated with an English house for 650,000 cwt. of rails, at 6 florins 30 kreutzers per cwt.; and they attribute to the Indian war and the late crisis the low price, in spite of which the rails are proved to be of the best quality. They calculate that they have saved two million florins by this favorable bargain. Fifty locomotives are ordered at the government workshops at Vienna, and thirty at Esslingen, at an average rate of 30,500 florins, duty included.

CANAL RECEIPTS AND DISBURSEMENTS.

The comparative statement of receipts and disbursements on account of the Ohio canals for the fiscal year ending November 15th, 1858, do not make a very favorable showing for the State revenues. The receipts and expenditures have been as follows:—

Ohio Canal	\$101,806 59
Miami and Erie Canal.....	146,969 27
Muskingum improvement tolls.....	17,308 88
Hocking Canal.....	16,671 61
Walhonding Canal.....	472 26
Western Reserve and Maumee Road.....	2,272 68
Total.....	\$285,801 89
Disbursements for same time.....	388,007 08
Net expense.....	97,706 79

The receipts for the fiscal year ending November 15th, 1857, were \$330,511 73; disbursements for same time \$309,263 35. Net revenue \$21,248 38. Decrease in receipts over 1857, \$45,210 44. Increase in disbursements over 1857, \$73,743 73.

RAILROADS OF NEW YORK.

Corporate title of company.	Total length of line.	Line complet'd.	Branches comp'd.	Second track & sideings.	Cost of road and equipment.
Albany and Susquehanna.....	140.0	.....	.....	.....	\$219,662
Albany and West Stockbridge.....	38.0	38.0	.....	28.0	2,007,207
Albany, Vermont, and Canada.....	31.9	31.9	0.8	3.5	2,010,635
Black River and Utica.....	108.5	34.9	2.6	.....	1,221,030
Blossburg and Corning.....	14.8	14.8	.....	1.6	496,661
Brooklyn City.....	30.2	20.1	0.7	20.6	1,026,709
Buffalo, Corning, and New York.....	134.3	100.0	.....	6.3	2,819,096
Buffalo and New York City.....	91.0	91.0	1.5	5.5	3,401,868
Buffalo and Pittsburg.....	75.2	.....	.....	.....	133,167
Buffalo and State Line.....	68.3	68.3	.....	16.0	2,739,936
Canandaigua and Elmira.....	46.8	46.8	.....	2.9	1,275,796
Canandaigua and Niagara Falls.....	98.6	98.6	1.6	6.9	3,495,832
Cayuga and Susquehanna.....	34.6	34.6	.....	3.5	1,187,562
Chemung.....	17.4	17.4	.....	2.1	450,000
Division-avenue, (Brooklyn).....	8.8	.....	.....	.....	.....
Eighth-avenue, (New York).....	10.0	4.8	0.2	4.8	808,424
Erie and New York City.....	63.2	.....	.....	.....	269,727
Flushing.....	7.8	7.8	.....	0.4	310,962
Genesee Valley.....	16.0	.....	.....	.....	167,254
Hicksville and Cold Spring.....	4.1	4.1	.....	.....	52,009
Hudson and Boston.....	17.0	17.0	.....	0.3	175,000
Hudson River.....	144.0	144.0	.....	106.5	11,283,019
Lake Ontario, Auburn, and New York..	73.8	.....	.....	.....	392,813
Lake Ontario and Hudson River.....	182.0	.....	.....	.....	3,537,178
Lebanon Springs.....	22.5	.....	.....	.....	324,448
Long Island.....	95.0	95.0	2.5	10.1	2,565,792
New York and Erie.....	446.0	446.0	19.0	281.3	34,033,680
New York and Harlem.....	130.8	130.8	2.1	30.9	6,112,409
New York Central.....	297.7	297.7	258.2	325.4	30,515,815
New York and New Haven.....	62.3	62.3	.....	63.8	5,258,232
Niagara and Lake Ontario.....	13.2	13.2	.....	.....	393,729
Northern, (Ogdensburg).....	118.0	118.0	3.8	17.7	4,741,487
Oswego and Syracuse.....	35.9	35.9	.....	2.2	752,030
Plattsburg and Montreal.....	20.6	20.6	.....	3.1	347,775
Potsdam and Watertown.....	75.4	75.4	.....	2.0	1,555,529
Rochester and Genesee Valley.....	49.7	18.5	.....	1.3	648,088
Rensselaer and Saratoga.....	25.2	25.2	.....	2.1	900,287
Sacketts Harbor and Ellisburg.....	18.0	18.0	.....	19.0	389,310
Saratoga and Schenectady.....	21.0	21.0	.....	1.6	480,684
Saratoga and Whitehall.....	40.9	40.9	6.6	4.6	895,421
Second-avenue.....	9.0	9.0	.....	9.0	426,322
Sixth-avenue.....	4.0	4.0	.....	4.4	855,957
Sodus Point and Southern.....	35.0	.....	.....	.....	35,298
Staten Island.....	13.2	.....	.....	.....	39,000
Syracuse, Binghamton, and New York .	80.0	80.0	.....	6.3	2,683,168
Third-avenue.....	8.0	6.0	.....	6.0	1,170,000
Troy and Bennington.....	5.4	5.4	.....	0.3	235,931
Troy and Boston.....	34.7	27.2	.....	3.2	1,422,188
Troy and Greenbush.....	6.0	6.0	.....	0.4	294,731
Troy and Rutland.....	17.3	17.3	.....	2.8	380,818
Troy Union and Depot.....	2.0	2.0	.....	2.0	731,432
Union, (Ramapo).....	0.2	0.2	.....	.....	50,000
Union, (Syracuse).....	1.3	1.3	.....	.....	77,414
Watertown and Rome.....	96.8	96.8	.....	11.0	2,159,693

Total..... 3,286.4 2,447.8 299.6 1,019.4 139,958,296

LAKES AND CANALS.

Our Canadian neighbors have, with admirable foresight, accomplished a line of artificial navigation, so as to give a course of nearly 2,500 miles for small steamers or propellers. The capacity of the American lakes for internal navigation is shown in the following table, showing the length and breadth in miles, the depth of each in feet, the elevation of each above the sea level, and the area of each in square miles :—

AMERICAN LAKES.					
Lakes.	Length, miles.	Breadth, miles.	Depth, feet.	Elevation, feet.	Area, sq. miles.
Superior	420	120	600	600	32,100
Michigan.....	320	70	1,000	573	21,900
Huron.....	270	145	350	578	18,750
St. Clair	25	18	20	570	300
Erie.....	250	45	70	564	9,300
Ontario.....	190	40	500	234	7,300
St. Lawrence river	700	..	...	...	....

The Canadian Government has completed five canals, with a uniform depth of ten feet; locks 200 by 45 feet, viz. :—

CANADIAN CANALS.					
Canals.	Length, miles.	Depth, feet.	Size of locks.	Lockage.	No. locks.
Lachine.....	8½	10	200 by 45	44½	5
Beauharnois	11½	10	200 by 45	82½	9
Cornwall.....	11½	10	200 by 45	48	7
Farrand's Point	9½	10	200 by 45	4	1
Rapid Plat.....		10	200 by 45	11½	2
Point Iroquois		10	200 by 45	6	1
Galops		10	200 by 45	8	2
Welland.....	28	10	150 by 26½	330	27

By means, therefore, of these internal improvements of Canada, vessels drawing ten feet can be taken from Fond du Lac, on Lake Superior, to the Gulf of St. Lawrence, a distance of twenty-two hundred miles.

RAILROAD BUILDING IN RUSSIA.

A correspondent of *Le Nord* under date of St. Petersburg, September 14, 1858, states :—

To-day subscriptions for the bonds of the great railroad company began to come in. There was a crowd; six cashiers were hardly able to count and receive the subscribers' deposits. For each bond, a tenth of the nominal capital, or 50 roubles, must be paid down. As it is expected that the amount subscribed will be much greater than the capital required by the company, it is announced that the deposits for all the bonds not delivered will be restored.

It is said that on this, the first day, seven million roubles' worth of bonds were signed. The subscription is to remain open for ten days, and it is likely that more than one hundred million roubles will be subscribed during that time, for the number of subscribers usually increase during the last days. As the company desires but thirty-five millions, the bonds will evidently command high premiums in the market after the first day. This premium, like that for shares, will be more considerable for the bonds delivered than for the promises to deliver, (*promesses d'obligations*.)

A large proportion of the sales made to-day were upon speculation. The distribution among the individual proprietors is to be made subsequently. Hence, while the speculator who buys a promise to deliver, confines his speculation to

the premium which he can obtain by a subsequent sale, the holder of a bond entirely free will derive from it a much more considerable profit.

The holder of a *promesse d'obligation* by freeing it, is allowed a discount of 3½ per cent per annum, something like 8 or 9 roubles a bond. By sending it then to Paris, for instance, to negotiate it there, (which is easily done, since the bonds will be indorsed 500 roubles, 2,000 francs, 80 pounds sterling, 536 thalers, and 944 Dutch florins, to facilitate transactions)—by selling there the bond merely at par, with no premium, and having the proceeds put into a draft upon St. Petersburg, the speculator will gain from 5 to 7 per cent, or 25 to 35 roubles. You may therefore expect soon to see in the Paris market bonds delivered at St. Petersburg. On the other hand, it will naturally follow in course of time that the market price of these bonds in Paris will be lower than that which they will command here.

Now that we are speaking of railroads, let me say that the line from St. Petersburg to Peterhof is about to have a branch to Krasnoe-Szelo, the place where the camp of the Imperial Guard is pitched every summer, and where all the reviews take place. There will be no great amount of travel in winter, but in summer there will probably be not a little, without reckoning the employment of the road by the government for the transportation of troops, already a source of revenue to the main line from Peterhof. The grant is made, like that of the Peterhof road, in the name of the Baron Stieglitz.

JOURNAL OF MINING, MANUFACTURES, AND ART.

THE RELATIONS OF SCIENCE TO MODERN CIVILIZATION.

Whatever will best meet the demands of comfort and refinement by increasing the productive power of labor, by diminishing the cost of raw material, by adapting it to the greatest and widest utility, by quickening circulation and facilitating exchange, must necessarily advance civilization.

Let us see if science meets this demand. It has in some way contributed to every valuable process of modern industry. Take for example the single article of cotton; chemistry selects and prepares the soil; geology points out the hidden places of iron, lead, and carbon; chemistry, by the safety lamp, prevents explosions in coal mines, and dictates the most economical process of manufacturing raw materials into machinery; mechanical philosophy directs the construction of the cotton gin, which separates the filaments from the seeds; of the jenny, which spins them into threads; and of the power-loom, which weaves them. The process of bleaching, which formerly required five thousand hours, is now as thoroughly effected in one. The mineral, vegetable, and animal kingdoms pay tribute of their richest dyes; and the arts of design, engraving, and mechanics combined, tint the new-made fabric at the rate of two thousand yards per hour. Aided by chemistry, machinery metamorphoses the rags into paper, and *stamps*, with the symbols of thought, *fifty newspapers per second*.

Thus, in six short months from the planting of the cotton seed, the paper product, covered with news of the latest discoveries, improvements, controversies, hostilities, sentiment, and song, may be vivifying, energizing, and harmonizing the entire mind of the world.

We read our obligations to mathematics in the stupendous structures which span the briny flood of Menai, and the fathomless abyss of Niagara. We have not lost the lesson in the fall of the suspension-bridge of Rochester.

Of the living force which is now absorbed in productive work, nine-tenths are generated in the water-wheel and the engine. Man's puny arm is tasked but for the remaining tenth, necessary to accomplish the present triumphs of industry. Science has shown him that mind is the seat of all power—has taught him division of labor—has enabled him to command and harmonize the powers of antagonistic forces—it has elevated him from the drudge to the superintendent—has raised him from muscular toil to the evermore productive, ennobling, and refining effort of mind. The fabled spear of Holus had not so potent control of the elements, as, in the hand of man, has the lever. He touches it—a thousand spindles whirl, and shuttles fly, animated by the transmitted force of gravity. He springs the valve, and the steaming Pegasus whirls his articulated train across the landscape at a speed of fifty miles per hour.

The intelligent observer sees the potency of science in the indispensable utility and elevating influence of every appliance of modern civilization—in the gas, which drives crime from the midnight street—in the supplies of water, which flow through the iron arteries of our towns—in the window, which admits the light, and repels the tempest—in the retort, which reveals the secrets of alchemy—in the crystal edifices which in London, Paris, and New York, rear their princely domes, sacred to industry and art—in the microscope that reveals the complex and symmetrical structure of the animalculi—in the artillery of astronomy, which brings the denizens of infinite space within the sphere of human observation.

Political economy has brought to light those fundamental truths which regulate exchange—has disabused the civilized nations of the idea that individual or national wealth could result only from another's loss—has changed commerce from a source of hostility into a bond of peace.

Modern civilization is vigorous, radiant, all aglow under the genial influence of a universally extended commercial intercourse. Not only are the products of the material world thus brought under the laws of supply and demand, but a commerce of ideas exists to an extent hitherto unknown, vivifying humanity to the remotest parts of the globe.

But how were obtained the stupendous agencies requisite to carry on this gigantic exchange? What has enabled man thus to extend his dominion over the inanimate forces—to give them muscles of steel, and doom them to perpetual service? Why, in the last half century, have burst forth such great revolutions in agriculture, manufactures, commerce, literature, and art? How has material and immaterial nature thus suddenly a ten-fold capacity to administer to the convenience, taste, physical and mental well being of man? Whence the authority to appoint the goddess of the tides an omnipresent pilot of the deep—to arrest the thunderbolt in its path—to bid it mount the magic wire—dart athwart the land—plunge beneath the sea, and resume its terrene flight on foreign shores, an universal courier? What, we ask, has enabled the civilized nations of to-day thus to realize results more stupendous, magnificent, glorious, than imagination in its loftiest flights has ever before embodied? We have but to turn to the studies which have occupied the silent thoughts of scientific minds of the last three centuries for an answer.

When man has accumulated facts, and in studying their relations, abandons those speculations which transcend the limits of his capacity; when he places himself in harmony with the forces employed by his Creator, then his inquiries

are practical—science becomes a fit handmaid of Christianity in extending civilization, in purifying and developing the human mind, and in spreading over the world the blessings of industry and peace.

DIAMOND CUTTING.

By cutting, the peculiar brilliancy of the diamond is brought out, and its value fixed. Then the jeweler adds new beauty by tasteful setting. His skillful combination of various kinds of precious stones, so that the one may impart splendor to the other, makes the starry rays of the diamond sparkle with glory in the tiara, brooch, or necklace. During the last twenty years great progress has been made in the art of setting, of which splendid exhibitions were exhibited both at the London and Paris exhibitions. Rubies, sapphires, emeralds, and diamonds, are now formed into anemones, roses, carnations, tulips, convolvuli, lilies, and other flowers. Probably, the idea originated with the glory which is seen, early on a summer morning, when the rising sun shines on the dewy flowers.

The revolution in France, at the end of the last century, nearly ruined the jewelers of Paris, and for a time gave a check to improvement. Under the imperial government of Napoleon I., some progress was again made, but the art only began to flourish after the restoration. At first, they worked with stones of the second class, such as topazes, amethysts, and aigue-marines, with which trinkets of more appearance than value could be made. Afterwards, it was found that by imitating flowers, the number of precious stones, in proportion to the size of the jewel, could be reduced without injuring the effect; while diamonds of less purity, such as those of Bahia, could be more freely used. The practice of setting diamonds in silver, and rubies in gold, so as to impart an apparent increase of size to the one, and splendor of color to the other, became more general; and the most beautiful designs have been wrought out with the greatest neatness and taste. At no period in the history of the world have so fine specimens of the jeweler's art been produced as during the present century by the artists of London and Paris.

MACHINE-MADE WATCHES.

It is not more than twenty years since clocks were exclusively furnished to us by European countries, and their manufacture here, with very few exceptions, was almost unknown. Now, however, they are daily manufactured here by thousands, through the instrumentality of machinery, which enables them to be constructed not only in a much superior and correct manner, but at one-twentieth the price originally demanded for them when manufactured by manual labor. The most ingenious machinery is now in operation for this purpose. The manufacture of watches is also now carried on upon the same principle, and by somewhat analogous machinery to that employed for the manufacture of clocks. Dies of the most exquisitely-delicate formation are employed for cutting the various wheels, as well as other intricate parts, and lathes and polishing-wheels for reducing the pivot-jewels to the proper size, and giving them the proper finish. And while the simplicity observed in the construction of the watch lessens its liability to stop or otherwise get out of order, any cause of disarrangement is more easily detected.

MINES AND FACTORIES OF PRUSSIA.

From official sources we gather that the entire mineral (iron) production of Prussia amounted last year to 18,064,326 cwt., being an increase of 1,030,490 cwt. compared with the figures of the year preceding. The production of cast iron rose from 7,072,768 to 7,721,833 cwt., of iron in bars from 5,333,730 to 5,494,100 cwt., of steel from 440,352 to 449,158 cwt., of zinc from 766,521 to 872,221 cwt., of gold and silver from 55,052 to 59,025 marks, (a mark, 8 ounces,) of lead from 245,719 to 265,678 cwt., of vitriol from 42,694 to 47,406 cwt., whereas copper experienced a decline of from 34,251 to 31,946 cwt., and the total value of the metals produced had fallen from 79,598,610 to 74,457,965 thalers. The number of laborers employed in the mines had increased to 59,198, being an excess of 1,000 against the previous year. At present Berlin is the great emporium of Germany for engine building, machinery, and iron works of every description. Orders are received not only from all parts of the interior, but also from abroad, especially from Russia, where everything appertaining to railways is now in great demand. The machine building factories of Berlin may be divided into two classes, the larger and the smaller establishments. The more extensive of them construct locomotives, steam-engines, machinery for miners and furnaces, tubular bridges, iron steamers, and so forth; those of the second class furnish iron pipes for gas and water works, apparatus for heating greenhouses, saloons, &c., and many other articles. In spite of the flourishing state of our engine building trade, several establishments, particularly the smaller ones, suffered not a little from the effects of the crisis, but unlike most other branches of industry they soon recovered from the shock, and are now in full employment again. In a factory for building railway cars and wagons, belonging formerly to Herr Pflug, which has been purchased by a joint-stock company, no less than 3,702 workmen are engaged, so that, including the members of their families, 10,892 persons are maintained by this single establishment. The extensive works that owe their origin to the late John Frederick Borsig, I have adverted to in a former letter. Of the iron foundries—fifteen in number—which are mostly connected with machine building establishments, one belongs to government, and fourteen to private persons. In 1857 the royal iron foundry produced 29,623 hundred weight of cast iron articles, to the value of 168,253 thalers, and employed 176 workmen, whose families numbered 394 individuals. At the private foundries the castings amounted to 360,983 hundred weight, the value being 1,775,602 thalers, and occupying 740 workmen, whose families comprise 2,180 members. These figures will give some idea of the scale on which this branch of industry is carried on in our capital, and which must be considered very creditable to the enterprise of its inhabitants, when it is recollected that twenty-five years ago there was hardly a single private factory of the kind in all Berlin.

STRUCTURE OF ANTHRACITE COAL.

It has been ascertained that anthracite coal is susceptible of division into very thin laminae, all of which, examined under the microscope, give evidence of their vegetable origin. During combustion in an ordinary coal fire the cinders which fly off are very good for these examinations; they easily split into thin layers and show vegetable tissues of various kinds. Even completely decarbonized coal shows this origin. The little white spots are the vessels. It is more difficult

to examine soft coal, as the bitumen swells and obscures the vegetable forms. The principal forms observed are thin layers of elongated cells, scutariform ducts, flattened tubes, arranged in spiral lines, large rectangular cells, the charcoal-like masses.

IMPROVED JACQUARD LOOM.

In an improved construction of the Jacquard loom which has been introduced, the object had been to substitute for the heavy cards a sheet of prepared paper, punched with given apertures, like the cards of the old machines ; but, instead of being a series of pieces two-and-one-half inches wide laced together, the punctured paper formed a continuous band only three-quarters of an inch wide ; thus so diminishing the bulk that the weight of the new band, as compared with that of the old cards, was in the proportion of one to eleven. The method by which this desirable result has been attained is chiefly by an arrangement which permits the four hundred spiral springs on the needles used in the old machine to be dispensed with, when, as a consequence, the force, and the wear and tear due to their resistance is done away with, and the important advantage gained of making fine and light wires do the work of strong and heavy ones.

STATISTICS OF AGRICULTURE, &c.

AGRICULTURAL EXHIBITION IN FRANCE.

The Paris *Moniteur* of the 2d October has an ample report of the Minister of Agriculture on the regional agricultural exhibitions in France. The number of them this year was ten, at central places in the great territorial divisions. The report embraces the names of the exhibitors to whom the chief prizes were awarded, and the main results of the convocations and the competitive system. Formerly those divisions of the country entertained mischievous prejudices and antipathies against each other ; the peasantry refused to employ new implements of tillage, or to admit any changes in their antiquated husbandry. This evil has nearly disappeared under the influences of the assemblages and the means of comparison. France, says the minister, has at length learned to know herself and her resources ; the rural progress, in every particular, surpasses all expectation. Many thousands of people of different provinces have been drawn together ; they have parted with mutual cordiality ; their only solicitude is how to make the best figure in the shows and intercourse of the next year. The railroads afford them facilities for every purpose, of which their forefathers could have no conception. The departments and the large cities contribute sums of twenty-five and thirty-five thousand francs towards the accommodation and arrangement of the animals and machinery brought to each of the rendezvous. From year to year the numbers of the frequenters and the objects for exhibition and rivalry have signally advanced. The report adduces the statistics. In 1846 wheat was grown on not more than 5,936,908 hectares, (the hectare is two-and-a-half acres ;) in 1856 it occupied 6,468,236 hectares ; the increase in the yield is larger in proportion. Special attention will henceforth be paid to the classification of the animals

according to localities, and breeds, and qualities, and of the farming implements in reference to origin and usefulness. From 1860 the number of agricultural regions will be ten or twelve; each will comprise seven departments or provinces, and an exhibition will be annually held in each by turns. The central government and the authorities of the several *circumscriptions* or demarkations will appoint inspectors, juries to award the premiums, surveyors of the farms in competition, and scientific and practical instructors. The emperor has created five model farms in the neighborhood of the Camp of Chalons, on which the soldiery and corps of engineers are occasionally employed. His chief object is to fertilize for pasture the arid and nearly barren plains; and considerable sums are appropriated from the civil list to carry out his plans. Each of the new establishments has stables for a hundred cows, stables for twenty horses, and folds for twelve hundred sheep. Four hundred cows of the race of Brittany, more than three thousand sheep, rams of the English stock, and thirty choice brood mares are already collected. Five similar establishments are to be undertaken and completed next year.

IRISH AGRICULTURAL STATISTICS.

The Registrar-General's annual returns of the extent of land under crops for the year 1858, and of the numbers of live stock for the same period, have been issued, and are of no little interest at the present time. In our September No., page 387, we gave the crop statistics; the following are the live stock:—

	Horses.	Cattle.	Sheep.	Swine.
1855.....	556,287	3,564,400	3,602,342	1,177,605
1856.....	573,408	3,587,858	3,694,294	918,525
1857.....	599,782	3,620,954	3,452,252	1,255,186
1858.....	610,717	3,661,594	3,487,785	1,402,812

The following is the total value of live stock in each year from 1855 to 1858, calculated according to the rates assumed by the census commissioners of 1841—viz.:—For horses, £8 each; cattle, £6 10s.; sheep, 22s.; and pigs, 25s. each:—

	Horses.	Cattle.	Sheep.	Hogs.	Total.
1855.....	£4,450,296	£23,168,600	£3,962,576	£1,472,006	£33,053,478
1856.....	4,587,264	23,321,077	4,063,723	1,148,156	33,120,220
1857.....	4,798,286	23,536,201	3,797,477	1,568,982	33,700,916
1858.....	4,885,736	23,800,261	3,836,563	1,753,515	34,276,175

THE VINTAGE IN MISSOURI.

From the *Volksblatt*, published at the German settlement of Hermann, in Missouri, we learn that this year's vintage in the vicinity of Hermann, in spite of the poor prospects in the early part of the season, has been an average one. The quantity of wine produced will reach 25,000 gallons, which is highly satisfactory in view of the fact that last year's yield was enormous, and that the vines seldom yield two consecutive heavy crops. The yield per acre of the different vineyards is variable—three and four hundred gallons per acre being secured in some, while others afforded only fifty gallons per acre. In general, however, the vintners are well pleased with the result, and have no cause to complain of hard times.

WHEAT CROPS OF CALIFORNIA.

The San Francisco *Price Current* remarks :—We have received returns from the county assessors in relation to the wheat crops. The indications, we think, are fair that the wheat crop of the present year will prove larger than that of any preceding year. The statistics, we think, are more reliable. Formerly, agriculturists were less informed as to the quantity of land they might have under cultivation, and their conjectures were often very extravagant. This probably led to the excessive returns of 1856. Since then, lands have more generally been surveyed, and assessors have become more careful in their estimates. We may also allude to the extravagant ideas in vogue in regard to the productiveness of the soil. Few farmers would admit that their crop would be less than thirty bushels to the acre, and we have seen statements, apparently on good authority, of from sixty-five to eighty bushels. It is true that in exceptional cases, such large yields might have been afforded ; but perhaps the average yield of this, as of most of the best grain-growing States, would not be over twenty bushels, even in favorable seasons. By the subjoined table, it will be perceived that in those counties where wheat has heretofore proven an uncertain crop, the number of acres harvested this year is greatly reduced, showing that the farmers are turning their attention to other branches of agriculture ; while in Napa, and in various other counties in different portions of the State, the area of land devoted to wheat has been greatly extended during the past year. The following table gives a comparative statement of the wheat crop in twenty counties for the past three years :—

	Acres.			Bushels.		
	1858.	1857.	1856.	1858.	1857.	1856.
Alameda.....	12,803	14,000	22,052	256,060	252,000	460,500
Amador	1,476	1,245	800	22,145	31,125	28,000
Calaveras.....	671	1,348	1,600	6,760	13,480	25,495
Colusa.....	3,560	3,347	5,320	52,900	66,907	122,360
Contra Costa .	16,870	9,012	8,611	286,790	162,216	310,386
El Dorado ...	....	....	....	10,258	19,200	17,280
Fresno	250	70	....	5,000	2,800	.....
Los Angeles..	510	2,400	442	10,200	25,094	14,000
Merced.....	600	1,500	3,100	12,000	15,000	75,000
Napa.....	16,000	10,000	9,520	500,000	300,000	300,000
Plumas.....	3,080	2,731	1,858	46,200	30,000	24,500
Placer.....	....	....	....	108,000	63,000	59,770
Santa Clara...	14,500	16,000	15,000	145,000	200,000	180,000
Sacramento ..	9,628	10,969	6,791	171,340	213,248	132,420
Shasta.....	1,200	1,034	2,429	24,060	16,554	63,618
Siskiyou.....	7,000	6,500	7,495	140,000	130,000	149,900
Sutter.....	2,225	....	2,581	62,800	.....	48,452
Trinity.....	953	880	950	19,060	16,000	18,950
Tulare.....	1,800	500	1,500	36,000	.....	.....
Yolo.....	10,500	....	13,300	210,000	.....	266,000
Total.....	103,626	81,386	103,349	2,124,073	1,556,764	2,296,638

It will be perceived that Contra Costa has largely increased her area of wheat crop over the two preceding years, while she has apparently fallen below 1856 in productiveness. Perhaps this can be best accounted for by the allusions before made to the unreliable character of the statistics of former years.

THE CATAWBA VINTAGE OF 1858.

The yield of vineyards in Hamilton County for 1858 is 14,000 gallons; Brown County, 17,000; and Clermont, 2,500—a total of 33,500 gallons in the three counties. Mr. Fourmier, the director of W. Longworth's wine house, states that the wine of 1858 is of a superior quality, being as good as the celebrated vintage of 1853, and the yield is considerably greater than that of 1857. The price per gallon ranges from \$1 to \$1 20, the latter being the current quotation. The entire crop is valued at \$40,000. Mr. F. has purchased 25,000 gallons of the new wine. The *Commercial* makes the following note of the yield of several of the vineyards:—

"The largest quantity produced in any township in this county is Storrs. T. H. Yeatman, Esq., who produced 1,400 gallons last year upon eight acres, made but 800 gallons this year. His neighbor—Mr. John Brent, reputed one of the best vintners in Ohio, produced 513 gallons, against 1,200 last year—on five acres. In 1853 his vineyard yielded 1,100 gallons *per acre*! and during several successive years the crop was very small. Mr. Rentz likewise made 1,100 gallons per acre that year, and during several years after his vines failed. It is obvious, therefore, that heavy crops are injurious.

Near Ripley, (Brown County,) many vintners realize a full crop this year. Mr. Brumback, near that town, made 1,500 gallons from eight acres, and his neighbor, Mr. Hoffman, made 1,700 gallons on a similar area. An evidence of the difference in crops resulting from careful and careless culture, is exhibited in the cases of Mr. Fee, near Moscow, Clermont County, who made but 300 gallons from a vineyard of 22 acres, and of Mr. Tattman, who made 400 gallons from two acres. Both vineyards have a south-westerly slope; and are close together. Mr. Fourmier esteems Brown County the best vine-growing district in Ohio."

HOG STATISTICS OF KENTUCKY.

We have already, in previous numbers of our magazine, published the Assessors' returns of hogs in Kentucky, so far as they had been received at the Auditor's Office. Having now received the returns from the remaining counties not before reported, we are enabled to lay the total aggregate before our readers:—

	1856.	1857.	1858.
Edmondson.....	8,627	7,378	4,883
Floyd.....	9,981	11,462	14,971
Fulton.....	3,984	5,444	4,611
Hardin.....	20,207	26,310	11,746
Harlam.....	8,355	12,904	10,086
Jefferson.....	14,327	17,666	12,037
Jackson.....	2,609	3,980	3,047
Marion.....	11,187	17,023	12,393
Owen.....	6,724	9,938	7,914
Trimble.....	6,975	9,786	4,444
Ousely.....	7,454	8,182	8,613
Perry.....	7,693	8,278	9,427
Previously reported from 93 counties...	977,820	1,285,043	1,004,221
Total.....	1,085,943	1,440,394	1,107,843

STATISTICS OF POPULATION, &c.

POPULATION OF THE GLOBE.

The population of the globe has been estimated variously by different authors :—

Malte Brun, (the geographer) gives.....	688,000,000
Balbi, (a French statistician).....	737,000,000
Hopel, (German).....	988,421,000
M'Gregor, (English) on the basis of the Almanac Von Weimer....	812,533,742
M. de Reden.....	1,135,488,000

Most of these great differences are founded—1st. On the degree of credibility given to the Chinese Emperor; 2d. On ignorance of America; and 3d. On ignorance of Africa. But our recent travelers and geographical discoveries have enabled us to correct much of this speculation and error.

1st. The recent knowledge acquired by the English in China, assures us that the Chinese censuses are authentic, and as reliable as such documents generally are.

2d. African travelers, such as Drs. Livingstone and Barth, have ascertained that the interior of Africa is much more populous than was supposed.

3d. The population of America we have almost exactly—it is 64,417,677.

The population of America, as estimated by statisticians, is as follows :—

Malte Brun, (1825)	46,000,000
M'Gregor, (1828).....	42,164,440
M. de Reden	50,000,000

Now, at this time, we can arrive tolerably near the population of America, allowing for the slow progress of Spanish America, and the rapid progress of the Anglo-American. The result is as follows :—

United States.....	28,500,000	Monte Video and Uruguay	300,000
British America.....	2,500,000	Paraguay.....	300,000
Russian America.....	500,000	Peru	3,000,000
Mexico	7,000,000	Bolivia.....	2,000,000
Central America	2,500,000	Chili	2,500,000
West Indies.....	3,500,000	Guinea, etc., etc.....	500,000
Brazil	8,000,000		
Columbia	4,000,000	Aggregate	66,100,000
Buenos Ayres.....	1,000,000		

We believe the above is rather an over-estimate. It will be seen that we have allowed but little more than twenty millions for South America. Is there any evidence that there is more? For each country specified we have allowed more than authentic returns will justify.

Let us now look at Asia. The last authentic Chinese census, recently taken, makes China and its dependencies over 400,000,000.

Fair estimates for India and dependencies, with those for Persia, Turkey in Asia, and some minor countries, make 763,000,000, and we have a full estimate for Asia.

From Africa, according to M. de Reden, the recent travelers have found millions of people where, it was supposed, there were none; and the estimates of M. de Reden is 46,000,000.

Europe, as censuses are taken in every country, may be taken at what it is estimated above at. The result, then, is as follows, giving the superficies and population according to M. de Reden :—

	Square kilometres.	Population.
Asia.....	43,832,152	763,000,000
Europe	10,064,951	266,043,000
America	41,414,401	56,000,000
Africa.....	30,019,393	46,000,000
Australia, &c.....	9,042,731	3,945,000
Total.....	134,373,428	1,135,488,000

PROGRESS OF POPULATION IN CALIFORNIA.

The California *Price Current* remarks :—The figures which we present below, showing the arrivals and departures by sea during the quarter, exhibit a loss of population more apparent than real; since really our coast has gained, and thousands of those who have left us for the north during the summer, are already returning, or preparing to return. We predicted at the outset of the Frazer River phrenzy, that such would be the case, and we feel every confidence that the statistics of the quarter on which we are just entering, will, when presented to our readers three months hence, show a pretty full list of the present missing. The extravagant stories also, promulgated abroad, must greatly swell the emigration to the Pacific coast, and the new comers will just as surely make California the terminus of their journey, as did the last large number of Frazer River bound passengers by the Sonora, and more recently by the Golden Gate.

Before presenting our monthly and quarterly tables we shall append the Frazer River statistics, for April 24th to September 30th. Exceedingly few are now departing in that direction :—

FRAZER RIVER EMIGRATION.

	Men.	Women.	Children.	Total.
From April 20th to June 30th.....	15,552	286	69	15,907
From June 30th to July 10th.....	5,901	136	22	6,059
From July 10th to July 18th.....	746	35	6	787
From July 18th to July 26th.....	340	11	3	354
From July 26th to August 3d.....	270	24	7	301
From August 3d to August 11th.....	262	13	20	295
From August 11th to August 18th...	30	6	..	36
From August 18th to August 26th...	109	11	5	125
From August 26th to August 31st...	30	5	..	35
From August 31st to September 11th.	37	4	1	42
From September 11 to September 19.	62	5	..	67
From September 19 to September 25.	..	..	..	..
From September 25 to September 30.	50	..	..	50
Total to date	23,407	536	133	24,078

The arrivals from the same quarter have been :—

Previous to September 26th.....	5,470
Arrived since that date to September 30th.....	745
Total	6,215

During the three quarters of the year, the statistics were as follows :—

ARRIVALS.

	Men.	Women.	Children.	Total.
First quarter.....	3,833	1,126	236	5,195
Second quarter.....	8,101	1,805	526	10,432
Third quarter	13,578	1,063	304	14,945
Total	25,512	3,994	1,066	30,572

DEPARTURES.

	Men.	Women.	Children.	Total.
First quarter.....	2,712	282	164	3,156
Second quarter.....	19,187	617	332	20,136
Third quarter.....	10,749	552	159	11,460
Total	32,648	1,451	655	34,753
Loss.....	7,136	.....	...	4,180
Gain.....	.....	2,543	411	.....

It would appear from the foregoing, that although over 24,000 persons left this port for the reputed gold mines north between April 20th and the present date, the entire loss to the population of the State has been, for three-fourths of the year, namely, from January 1st to October 1st, but 4,180 persons, an aggregate not equal to the gain of the single month of September.

CENSUS OF MINNESOTA, 1857.

The census of the Territory of Minnesota, which Congress, by the act of February 27, 1857, directed to be taken under the supervision of the Department of the Interior, was not finally returned until the 23d of July last. Many causes, inseparably incident to the prosecution of such a work in a new country, combined to produce this delay. The facts returned by the local officers have since been classified and arranged in this department. The most prominent of these may be briefly stated as follows :—

CENSUS OF MINNESOTA, SEPTEMBER 21, 1857.

White males.....	87,395
White females.....	62,425
Colored males.....	144
Colored females.....	128
Aggregate population.....	150,092
Number of families.....	32,536
Native voters.....	26,787
Naturalized voters.....	22,398

STATISTICS OF FOREIGN COUNTRIES.

A Parliamentary blue book has just been published, being part five of a series of papers containing information in regard to foreign countries, compiled from official sources. The population of Portugal in the year 1854 is stated to have been 3,499,121, and the area 35,400 English square miles. The total population of Spain in 1857 (including the Balearic Islands and the Canary Islands) is calculated to have been 16,301,851. The population of Austria in 1846 was 36,950,547, its area 243,472 English square miles. The population of the Roman States in 1853 was 3,124,668. The population of Turkey, according to the census of 1844, was 35,350,000. The total population of Switzerland in 1850 was 2,392,740.

PONTIFICAL STATES.

There are, in the twenty provinces of the Pontifical States, 181 governments, divided into 832 communes, and having a population of 3,126,263 persons, of whom 29,055 must be considered as having no fixed residence in the country.

POPULATION OF CARONDELET, MISSOURI.

Few towns in the Union have increased in population so rapidly as our sister city of Carondelet. In 1853, the total population was 1,580; in 1856, 1,701; and in November of the present year—the census having just been taken—the total population is 3,102. In the brief period of one year the population has nearly doubled.

MERCANTILE MISCELLANIES.**SHOPS IN CHINA.**

The following description of the shops in China has an interest now that that people and country are coming more into the circle of commercial intercourse:—

The plan of shops in China is very much influenced by circumstances. If the depth be not very great, and the street be wide, the light that enters in at the door and a large window is deemed sufficient; but if the street be narrow, and the depth of the shop considerable, an opening is left in the roof of the building. In this case the shop is often divided into an anterior and posterior apartment by a partition. Galleries run round the interior, and serve for the accommodation of different kinds of stores. The partition is often very diffusely ornamented with carved work, gilding, scrolls of colored paper, and above all, with an elegant tablet, bearing the owner's name. In the better kind of shops, the fittings are very pretty, and exhibit a great deal of neatness and taste in their arrangement. The goods are placed upon shelves, laid up in drawers, or displayed in glass cases. For the last, perhaps, they are indebted to a hint obtained from Europeans. It is observable that the most attractive shops are those which are furnished with goods to be sold to foreigners, or with foreign goods for the use of natives. The extent of European influence may be traced in Canton, by obvious signs of improvement, though that influence be oftentimes no greater than what is associated with a transfer of commodities. The superiority of the manufactures from Europe, naturally suggests to a Chinese the propriety of seeking for a shop which, in the order of its furniture, exhibits a superior attention to beauty, and a correspondence of parts. The old and new China streets excel all others in the extensive suburbs of Canton, in the style of paving, the elegance of the shops, and the variety of goods they are stored withal. Now these goods are intended expressly for the accommodation of foreigners, who keep a running account with the shopmen, and give their orders with as much facility and good understanding as they do in their own country. The shopmen speak a language which is a curious mixture of Chinese, Portuguese, and English, with here and there a sprinkling from other sources. The shops which rank next after those in old and new China streets are met with in a new street, not far from them. These are furnished with European wares for sale among the Chinese, and, as hinted above, present a neat and tasteful appearance. The persons who wait upon customers in them, are generally well dressed, and not unfrequently gentlemen, in the grace and urbanity of their address. Most, if not all of these, are strangers to the English language, and have little need of it, as their business lies chiefly among natives. The air of improvement which a European diffuses around him, even in the celestial land, as they fondly term it, is a circumstance worthy of note, as it affords a silent, but powerful reply to pompous and abusive edicts, and shows, in the way of practical encouragement, that the common people of China are not so conceited, or so stereotyped, as not to adopt a useful hint, when placed within their reach.

At the head of the shops which have not hitherto received any improving hints from abroad, may be ranked the apothecaries'. And, if we except the glass window and the showy array of glistening jars, it is a counterpart of our own.

The wall behind the counter is occupied with drawers, which contain various medicaments of a dry and herbaceous kind. Above these are shelves, whereon are ranged rows of China jars, filled with liquids and moist preparations. The natives, though manufacturers of glass, seem to prefer the porcelain jar to the transparent vessel. The glass workers make bottles of small dimensions, which are very neat in figure, and very convenient for small quantities. The writer found them very opportune for diminutive and tender objects of natural history. But the use of bottles, of a large size, is confined to natives, who sell ardent spirits to the foreigner. The vessel is of foreign extraction; but the fiery and pernicious ingredient is a native product. The druggist has not yet condescended to adopt the European fashion, and perhaps has little need, as the jars are very slightly, and answer his purpose very well. We see him sometimes engaged in dispensing a prescription, selecting the several ingredients, in their respective quantities, as set down in the written formulæ sent by the physician, and exhibiting throughout a diligence that very well agrees with the importance of what he is doing. The pestle and mortar are seen, but their use, in the case of medicinal woods and roots, is superseded by the plane. By means of this instrument, the drug is cut into thin slices; and it must be confessed, that this is a more elegant plan than that of reducing it to powder, and, perhaps, a more appropriate one; for in decoction, the common form in which medicine is administered in China, the more active parts are taken up by the water, while the woody and the inert are left behind. Rhubarb, for example, instead of being reduced to the form of a powder, is cut into a thin slice, and may be fastened to paper for the entertainment of the physiological botanist.

The shops in which the swallow's nest is prepared and sold, are numerous. A nest of drawers, at the back of the counter, hold these precious articles of diet in different states, and of different qualities. The shopmen are occupied in separating the feathers and other impurities from the gelatinous parts. As the front of the shop is open, the process is fully exposed to the gazer's view; in fact, mechanical operations and manipulations are conducted in sight of the public, after the manner of the smiths, etc., in this country. The painters' shops are numerous in certain streets, and make a gay figure from the number of highly-colored drawings exposed for show. The artist works full in the view of passengers, who very rarely stop to inspect his handy achievements, unless a stray foreigner happens to stop and gaze for better information. "What does he think of the things which we admire?" is an interesting question, and never failed to collect a great crowd of persons, to the great annoyance sometimes of the shopman, and the interruption of the public thoroughfare. The shoemakers' shops are very gay, as the shoes worn by ladies' maids, and persons of better circumstances, whose feet have not been marred, are richly embroidered, and set in rows for effect and display. Their soles are an inch or more in thickness, to increase the height of the wearer, as tallness is regarded as an accomplishment in China. Shoes worn by gentlemen are black, as colors, in this part of their dress, are reckoned unbecoming. Pawnbrokers' shops are not unfrequent. One, within the recollection of the writer, stood at the back of a court yard. The window was long, and so high above the ground, that the persons who pledged their goods had to hold them higher than their heads, in order that the broker might receive them. By this contrivance thievery was prevented, and the men had leisure to inspect the goods before they made their offer for them. But the article is soon labeled, and its duplicate, with the money, handed to the individual. The makers of looking-glasses are to be found very thickly planted in the suburbs of Canton. The greater portion of the glass made in China, is intended for this purpose, and hence, after it is blown into a large hollow spheroid, the workman proceeds to cut it with a diamond into plates of given dimensions for mirrors. The process of silvering is very simple; a little mercury is spread over the surface of the glass, and confined there by the application of a sheet of lead foil. These looking-glasses form an essential part of the ladies' dressing cases, wherewith many shops are largely stored, in company with pictures of the Chinese female wearing the softest smile the painter could impart to a very comely face. Glass is stained green or blue, and wrought into beads, rings, ear-rings, bracelets, ornaments for

the hair, and so forth. They are ground upon a stone, which alternates within a case or frame; but does not revolve, for the Chinese have not yet lighted upon the device of a scissors grinder's machine, by which he can turn a wheel with his foot, at any reasonable rate he pleases. The simple business of grinding a bead, is executed with labor, and at much cost of that patience for which the natives are so well distinguished. The mention of a wheel for turning, will prepare us for the clockmaker's shop, which is very common in some parts of Canton. As to the qualities of these time-keepers, experiment does not enable the writer to offer an opinion; but, perhaps, it will be enough to say, that the workman turns the wheel with one hand, while he applies the object to it with the other. He once took some pains to show a man, that the wheel ought to be turned by the foot, that both hands might be used to guide the object to be shaped and polished. They took the hint of clockmaking from foreigners; but have not yet had an opportunity of seeing the lathe. In some of the retired streets, those monuments of patience, the ivory workers, may be seen, scraping the elephant's tusk into those beautiful forms which we so much admire in this country. The mother of pearl counters are executed by the same hands, and oftentimes with the nicest touches of beauty and finish. The work is performed by a variety of chissels, which lie in a pile on the bench by the side of the artist.

THE SILKWORM.

The following facts just laid before the Academy of Sciences by MM. Decasine, Peligot, and de Quatrefages, members of the committee appointed to investigate the cause of the disease of the silkworm and seek a remedy for it, are not without interest. These gentlemen, having visited various parts of France, found the mulberry leaves everywhere in excellent condition, so that there is no foundation in the opinion which attributes the disease to bad food.

Of all the diseases to which the silkworm is subject, that most frequently met with is known by the name of *pattes noires* or *poivre* in France; M. de Quatrefages proposes to call it the *maladie de la tache*, from the spots which appear on the worm when attacked with it. These spots are often invisible to the naked eye, and can only be perceived with the aid of a magnifying glass; and this circumstance explains why the malady, especially during the present year, escaped the observation of silk growers in the majority of cases until five or six days after the worm had cast its fourth skin. The spots exist in all the tissues and organs of the worm, and the antennæ, the legs, or a portion of the wings. In the beginning the spots appear under the form of a yellowish matter, pervading the whole system; this matter gradually becomes darker, and is then concentrated into a number of tubercles, which are the spots in question. That such a diseased state should exercise an influence on the quality of the eggs is not surprising, but to what extent can only be determined by future experience. An infected silkworm may spin its cocoon when the disease is not too far gone, but the insect generally dies, and the body instead of putrefying, becomes dry and brittle.

M. de Quatrefages has tried several methods of cure; first, the hygienic process, which consists in rearing the worms in open sheds instead of close rooms. The leaves of the wild mulberry, not stripped from the branches, he has found very efficacious. He strongly recommends silk growers to rear small lots of worms apart from the others, solely for the purpose of propagating the species. But, besides these precautionary measures partly recommended by others, he has had recourse to new remedies not hitherto recommended, and has endeavored to administer various medicines to the worms.

From his experiments it appears that the silkworm does not refuse to eat the leaves of the mulberry, sprinkled Peruvian bark, gentain, valerian, mustard, &c., and the two latter powders especially would seem to produce good effects. But scraped sugar appears for the present to be preferable to all other remedies. The worms eat the leaves sprinkled with sugar with extraordinary relish, and the experiments with this subsistence were accordingly repeated on a larger scale in the establishment of M. Auglivié, in the Department of the Guard, where one of the silk sheds, fitted up for twenty-seven trays, was reduced by disease to four. The worms of these were transferred to another shed, and divided into four lots; the first was fed in the common way, the second with moistened leaves, the third with sugared leaves, and the fourth was subject to a rigorous abstention of food for seventy-five hours, and then fed chiefly with sugared leaves. At the end of twenty-four hours several worms of the latter lot began to spin, and made several small and imperfect cocoons on the tray; the other worms began to shrivel up and diminish in size, but on receiving the sugared leaves they speedily rallied, and many of them spun cocoons. The worms fed with moistened leaves fared very badly, and very few of them spun cocoons. Those fed in the common way presented nothing remarkable, and yielded a certain quantity of cocoons; but those fed with sugared leaves thrived well and spun their cocoons sooner than the others. The quantities of silk yielded by these four lots were respectively:—1st lot, 210 grammes; 2d lot, nought; 3d lot, 392 grammes, and of a superior quality; 4th lot, 152 grammes.

Now, when it is considered that such a result was obtained from the use of sugar on worms the state of which was hopeless, it may reasonably be concluded that its effect will be much more satisfactory in less desperate cases. At all events, one great fact has been put beyond a doubt—viz., that medicine may be administered to silkworms in the same way as it is administered to cattle and poultry.

GIRARD, THE MONEY-MAKER.

A recent number of the *Household Words* contains a sketch of Stephen Girard. It is not correct in all particulars, yet it embodies many interesting facts in the history of the celebrated banker. After giving the leading events in the early life of Girard, the writer proceeds as follows:—

In 1812 Stephen Girard, the one-eyed cabin boy of the Bordeaux, purchased the banking premises of the old Bank of the United States, (whose charter was not renewed,) and started the Girard Bank, a large private establishment, which not only conferred advantages on the community greater than the State institution upon which it was founded, but, while the public credit was shaken, the government finances exhausted by war, the Girard Bank could command large subscriptions of loan, and put itself in the position of the principal creditor of the country. In 1814 Girard subscribed the whole of a large government loan from patriotic motives, and in 1817 he contributed by his unshaken credit and undiminished funds to bring about the resumption of specie payments. In 1831 his operations were so extensive, that when the country was placed in extreme embarrassment from the scarcity of money, by reason of the balance of trade being against it, he was enabled, by a single transaction with an eminent English firm, to turn the exchanges and cause the specie to flow into the States.

To add to his singular and deficient character, he was deaf in one ear, could only speak broken English, never conversed upon anything but business, and wore the same old coat, cut in the French style, for five years together. An old ricketty chair, remarkable for its age, and marked with the initials "S. G.,"

drawn by a faded horse, was used when he rode about the city. He had no sense of hospitality, no friend to share his house or his table. He was deferential in appearance to rank and family, violent and passionate only to one man—an old and faithful clerk, named Roberjot. His theological opinions were heterodox in the extreme, and he loved to name his splendid vessels after Voltaire and Rousseau. He was devoted to the improvement of his adopted country, and he was a determined follower of ostentatious charity. No man ever applied to him for a large public grant in vain, while the starving beggar was invariably sent from his gate. He steadily rose every morning before the lark, and unceasing labor was the daily worship of his life.

Stephen Girard began his remarkable trading career with one object, which he steadily kept in view all his long life—the making of money for the power it conferred. He was content at starting, with the profits of the retail trader, willing to labor in any capacity to make these profits secure. He practiced the most rigid personal economy; he resisted all the allurements of pleasure; he exacted the last farthing that was due him; and he paid the last farthing that he owed. He took every advantage the law allowed him in resisting a claim; he used men just as far as they would accomplish his purpose; he paid his servants no more than the market price; when a faithful cashier died he exhibited the utmost indifference, making no provisions for his family, and uttering no sentiment of regret for his loss. He would higgler for a penny with a huckster in the street; he would deny the watchman at his bank the customary Christmas present of a great coat.

Thus he attained his eighty-second year in 1830; he had nearly lost the sight of his one eye, and used to be seen groping about his bank, disregarding every offer of assistance. Crossing one of the Philadelphia roads, he was knocked down by a passing wagon, his face was bruised, and his right ear was nearly cut off. His one eye, which before opened slightly, was now entirely closed; he gradually wasted away, and his health declined. On the 26th of December, Stephen Girard expired in the back room on the third floor of his house in Water-street, Philadelphia, leaving the bulk of his large fortune, upwards of a million sterling, to found charities, and to benefit the city and the country in which he had acquired it.

THE HAIR TRADE.

In most countries the hair is regarded as one of the finest ornaments of the female head. Among the inhabitants of Brittany, however, in France, a contrary idea prevails, and while the men wear theirs hanging over their shoulders in long tresses, it is a mark of immodesty for a women to reveal a single lock or ringlet. A close fitting cap, which effectually hides the hair, is the height of propriety. But there are other prudential reasons for this besides that of modesty. The females turn their hair to account in other markets than that of love, and make a good profit out of it. Shocking as it may appear, "many London and Paris ladies are indebted for the magnificent hair which adorns their heads, to the wilds of Brittany."

A recent English traveler detected the traveling hair merchant in the very act of spoliation. He says :—

Strolling through the street, my attention was attracted by a crowd around a half-ruined house. Wedging my way to the entrance, I saw a man standing in the middle of a room, armed with a formidable pair of scissors, with which he was clipping the hair from a girl's head, with a rapidity and dexterity bespeaking long practice. For not only was the operation performed with almost bewildering quickness, but when the girl was liberated, her head assumed the appearance of having been shaved. There was a great laughing among the peasants, as she emerged from the house, leaving the long tresses in the hands of the hair merchant, who, after combing them carefully, wound them up in a wreath and placed

them in a basket already nearly half full of hair. For, as I heard, he had been driving a highly profitable trade all the day; and girls were still coming in willing, and in some cases apparently eager, to exchange their fine chevelures—which would have been the glory of girls anywhere but in Brittany—for three poor little handkerchiefs of gaudy hues, scarcely worth a dozen sous!

This terrible mutilation of one of woman's most beautiful gifts, distressed me considerably at first; but when I beheld the indifference of the girls to the loss of their hair, and remembered how studiously they conceal their tresses, my feelings underwent a change, and I looked at length upon the wholesale croppings as rather amusing than otherwise. Great was the apparent disappointment of girls, when the hair, although seemingly abundant and fine, did not come up to the hair-merchant's standard; but the fellow had so abundant a market, that he was only disposed to buy when the goods were particularly choice. His profits, too, must have been great, as the average price of a good head of hair, when cleaned, is eleven shillings."

CLOCKS AS AN ARTICLE OF EXPORT.

In the early part of the present century, this species of time-keepers was first introduced. Rapidly superseding the tall Dutch and English clocks—not more by their cheapness, than by their greater beauty and convenience—they soon penetrated to the remotest settlements of the South and West—astonishing all by their cheapness, and charming all by their beauty and accuracy of performance.

It is but a few years since American clocks first attracted the attention of merchants and shippers as articles of export to foreign countries. Yet now large quantities are regularly exported to the British North American Provinces, to Europe, to South America, and the East and West Indies, to Australia, to Constantinople and the various ports in the Mediterranean, to the Cape of Good Hope, to China, &c. &c. In the year 1857, 1,000 packages of clocks, valued at \$10,000, were imported into Hamburg, Germany, from the United States. In short they are now sold in nearly all the great markets of the world, wherever commercial enterprise carries the constantly increasing manufactures of our country. Every newly settled region, and every new market opened to American commerce, are sure to create fresh demands for clocks of every description. There has been, for the last year or two, a constantly increasing foreign demand for these articles. The large quantities, shipped from time to time for the foreign export trade, as reported in our pages, can hardly have escaped the notice of our readers—and doubtless, with so general a demand, handsome profits have been realized therefrom.

TRADE MARKS IN FRANCE.

The *Moniteur* publishes directions, drawn up in concert by the Ministers of Justice and of Commerce, for the execution of the law of the 23d of June, 1857, and the decree of July 26th, 1858, on manufacturers' marks. Manufacturers, dealers, or agriculturists, who wish to deposit their respective marks at the registrar's office of the Tribunal of Commerce, or, in places where there is no Tribunal of Commerce, at that of the Civil Tribunal, may either present themselves personally or by another having a power of attorney to that effect. In the latter case the procurator must be duly signed and registered. The depositor must furnish a copy, with a duplicate, of his mark or paper. This model or copy must consist of a drawing, engraving, or impression, executed so as to represent the mark in a clear and distinct manner. The paper on which this model is traced must be seven inches square, and have the mark placed in the center of it. The mark must not be more than three inches high by four wide. The two copies must be exact counterparts of each other. One of them will be posted on the leaves of a register kept at the office; the other will be sent to the Minister of Commerce, and by him deposited at the Conservatoire des Arts et Metiers, where it will be shown without charge to any one requiring it.

CURRENCY TERMS.

The origin of the word sterling has been explained as follows in a correspondence of the *Transcript* :—

"Your correspondent refers to the pound *sterling*, or *easterling*, which word, I believe, is commonly spelled *esterling*. Some of your readers may not be aware of the origin of the word *sterling*, about which antiquarians have doubted. The word *esterlings* may be found in Spelman's glossary. The word was first applied to English pennies, in the reign of Edward I., about the year 1279. Henry, in his *History of G. B.*, vol. vi., page 297, London, 1814, says—'In the course of this period, the silver penny is sometimes called an *esterling* or *sterling*; and good money in general is sometimes called *esterling* or *sterling* money.' 'It is unnecessary to mention the various conjectures of antiquaries about the origin and meaning of this appellation. The most probable meaning seems to be this :—that some artists from Germany, who were called *esterlings* from the situation of their country, had been employed in fabricating our money, which consisted chiefly of silver pennies, and that from them the penny was called an *esterling*, and our money *esterling* or *sterling* money.

"I used to be puzzled to know why a certain coin was called a *milled* dollar. Antoine Brucher, a Frenchman, invented the '*mill*' for making money, and money was first struck with it, in 1553. It was brought into England by Philip Mestzel, and Elizabeth had *milled* money struck in England, in 1562. It was used in France, till 1585, and in England, till 1572, but gave place to the cheaper expedient of the '*hammer*;' which, in 1617, gave place to the engine of Belancier; which was merged in the great improvements of Boulton and Watt, at Soho, in 1788. In 1811, the art was brought to very great perfection, at the mint in London. One of the most interesting objects, at the present day, in Philadelphia, is the whole process of coinage, from first to last, from the crude California snuff, as it enters the melting pot, till it verifies the proverb and taketh the wings of an *eagle* and *flieth* away."

The dollar mark (\$) is derived from the use of the old Spanish pillar dollar, which was of very general circulation and known value, the two pillars enclosed with an S became the cypher for a Spanish dollar.

FULMINATING QUICKSILVER.

On the late trial of Dr. Simon Bernard, in London, for conspiracy to murder Louis Napoleon, some very interesting scientific information was elicited in the testimony regarding fulminating powder. J. D. Parker, a druggist, testified that Bernard on the 14th of November, 1857, bought of him 8 pounds of absolute alcohol, 10 pounds of pure nitric acid, and 1 pound of quicksilver, which were the exact proportions for making fulminating quicksilver. C. Nicholson, chemist, engaged in the manufacture of fulminating powder for the government, testified that the ingredients and proportions for making fulminating mercury were 1 part by weight of mercury, 8 of absolute alcohol, and 10 of pure nitric acid. In order to make this powder, the mercury is first dissolved in nitric acid, and the solution thus obtained is added to the alcohol. When this is effected, a violent reaction ensues, accompanied with evolved masses of white vapor, and the fulminating mercury is precipitated in the form of a dense powder varying from a white to a gray and a yellow-brown color, but the white is the purest and strongest. It is more explosive than gunpowder when dry, but it is kept prepared in a wet state, when it is perfectly harmless. M. C. Picot, director of the chemical laboratory connected with the artillery department in Paris, testified that the powder of the shells or grenades employed in the assassination act in Paris, was pure fulminating mercury. He had examined their contents and was sure of this. W. Tozer, of the artillery works of the Woolwich arsenal in England, testified that fulminating mercury was twenty times stronger as an explosive agent than gunpowder. This he had proved by experiments with shells.

 THE BOOK TRADE.

- 1.—*The Life and Times of Sir Philip Sidney.* 12mo., pp. 281. Boston : Ticknor & Fields.

The only memoirs of Sir Philip Sidney, the poet knight, who fell so gloriously in the Netherlands, while bravely combating for the glory of his country and old Queen Bess, are those written by Greville and Dr. Zouch, both of which being now out of print, the author has herein undertaken to collect the scattered souvenirs of Sir Philip Sidney's life, in whom, we are told, were united, with the patriot, philosopher, and scholar, the hero and pride of chivalry. The book from beginning to end is tinged with a shadow of "lang syne," and carries one back to the time when London, we quote here from the author, possessed only 60,000 inhabitants. "The picturesque old timber houses were built with gable roofs, oriel windows, gilt vanes, and immense carved chimney-pieces. Tapestry and wooden panels were just giving way to plaster, on which a contemporary writer thus delightedly expatiates—'Besides the delectable whitenesse of the stuffe itself, it is laid on so even and smoothlie as nothing, in my judgment, can be done more exactly.' Wealth was displayed in quantities of silver plate, in mirrors from Venice, and clocks from Germany; but carpets had not yet superseded the rushes that littered even palatial halls. The table was divided by a large salt-cellar, above which were the seats of honor, the choice viands, the Muscadel and Hippocras sparkling in Venice goblets; and below the humble guests and poor kinsmen were content to sit with ale and coarser fare. Knives were a recent luxury, and forks still unknown. The streets of London were lighted by individual agency, each family hanging out its lanthorn. The Thames was a clear stream, upon which 4,000 watermen plied their craft. Coaches were not introduced until 1650, and were then regarded as an effeminate innovation. St. Paul's Cathedral was the fashionable resort each day from 10 to 12 A. M., and from 3 to 6 P. M. There sauntered the Mercutios and Gratianos, to sport their jeweled rapiers, to learn the news, (for newspapers, those exhilarating little fountains of gossip, had not yet made their appearance, and in the churchyard was the principal book sale of London, for book-shops had, at that time, no existence,) to make appointments, to offer challenges for the duels, to barter and to bribe." Desecrating times we would call these, if at these times *our middle aisles* do still teem with gallant knights, silken cloaks, and ruffs starched almost as stiff as were even old Queen Bess'.

- 2.—*The Ministry of Life.* By LOUISA CHARLESWORTH, author of "Ministering Children," etc., etc. 12mo., pp. 422. New York : D. Appleton & Co.

In gathering from the experience of life, says the author, there is found much to regret in the present aspect of many amongst the sons and brothers of our land who indulge in a reckless selfishness, as if it were a birthright privilege, or who study apathy as if it were repose, and appear incapable of being quickened into self-forgetting interests and animated energy. And equally amongst the daughters and sisters of our land must we mourn the indifference, the unsheltered forwardness which are effacing the true dignity and feminine grace which have been one peculiar glory of our nation. All very sensible Mrs. Charlesworth. She further says, as it would be impossible in so small a volume to delineate all the bearings of society's large circle, no attempt has been made to illustrate the personal effort involved in moral progress on earth, but to illustrate the actual ministry of life, and to point out as it were a more excellent way. It appears to be exceedingly well written, nothing lacking in incident and denouements, the whole narrative running gracefully along with one finger upon the earth and the other pointing to the skies. The moral certainly is a good one, and as such we wish it success.

- 3.—*Southern Institutes*; or, an Inquiry into the Origin and early Prevalence of Slavery and the Slave Trade, with an Analysis of the Laws, History, and Government of the Institution in the Principal Nations, Ancient and Modern, from the Earliest Ages down to the Present Time. By GEORGE SAWYER, of the Louisiana bar. 8vo., pp. 393. Philadelphia: J. B. Lippincott & Co.

This treatise of the "peculiar institution" is among the most voluminous we have seen, the author treating his subject in a number of historical and argumentative essays; first, the origin and general prevalence of slavery and the slave trade; second. Hebrew slavery, or slavery in the Old Testament; Greek slavery. Roman slavery, slavery in the New Testament, slavery in the middle ages, moral attitude of slavery in the United States and its origin in this country, and relative position and treatment of negroes, ending with an essay on the political and judicial attitude of slavery in the United States, and an appendix eliciting some curious statistical facts concerning the institution and its appurtenances. Mr. Sawyer takes the most enlarged views of his subject, taking for his theme in one of his essays nothing less than that redoubtable golden rule "whatsoever ye would that men should do to you, do ye even so to them," and that too, in his exhibit of the moral attitude of slavery in the United States. However unpalatable the subject, he is evidently a philosopher who can never pander to public prejudice, or flatter what he deems popular error; in other words, where there is a truth to be told he outs with it. He seems to have begun too, with the purpose of avoiding all sectarian views, in morals, politics, and religion, and of preserving, as far as possible, a high tone of moral and religious sentiment; but the zeal for his cause seems to have carried him away at times, as evinced in his criticism on the remonstrance of Jefferson to King George, and in his hypothetical assertion in the Declaration of Independence, that "all men are created equal, and are endowed by their Creator with certain inalienable rights." In the latter case, holding that men have no natural or political rights that they may not voluntarily or involuntarily forfeit to the body politic, seemingly forgetful that it was but a hypothesis with Mr. Jefferson, which was carried out by the framers of the Declaration of Independence, that there should be no titles of nobility or no hereditary claims to prominence, or that no man should be deprived of his life, liberty, or property without due process of law. Had we time and space a great deal might be said concerning this book, but we will have to dismiss it with an earnest recommendation to the many who go about doing good in this great cause, and the many who prefer that far-reaching sympathy which manifests itself so strongly in the cause of the Southern slave, to the complaining man at their own doors, and we promise them that though Mr. Sawyer may not be able to convert them, they will at least find that within which will recruit their exhausted energies with an additional stimulus, which is probably the most they require.

- 4.—*Electron*; or, the Pranks of the Modern Puck. A Telegraphic Epic for the Times. By WM. C. RICHARDS. New York: D. Appleton & Co.

A neat little book from the press of the Messrs. Appletons which may be looked upon as an electric spark of the times, throwing off, in the attractive form of verse, the origin, progress, and marvelous developments of the sciences of electricity and magnetism, from its first discovery by Thales to the failure of that most stupendous enterprise known as the Atlantic Cable, whose waning interest lies dimly now in the gigantic attempt to clasp two worlds in closest brotherhood.

- 5.—*Bertram Noel*. A Story for Youth. By E. J. MAY, author of "Louis's Schooldays," "Sunshine of Greystone," etc. 12mo., pp. 359. New York: D. Appleton & Co.

Is one of the sweetest and purest domestic tales we have read in a long time, and just the thing for a gift book for Christmas times.

- 6.—*The Autocrat of the Breakfast Table*. 12mo., pp. 364. Boston : Phillips, Sampson & Co.

These enterprising publishers, Messrs. Phillips, Sampson & Co., have sent us a copy of those *Autocrat* papers, which originally appeared in the *Atlantic Monthly*, but which they have since collected in a neat volume. As everybody is aware, they are etchings from the graphic pen of Oliver Wendell Holmes, than whom we have no more pleasing humorist. These breakfastable conversations have elicited a great deal of attention, and are positively refreshing in their quaint humor. The many prismatic colors of life reflected in the partial and incomplete view of everything touched upon, added to the deep underlaying vein of reason running through the whole, lends to them a degree of elasticity which is highly palatable, and remind one of the familiar conversations of an intellectual club—they seem so to draw the substance out of everything, as hot water draws the strength out of tea leaves.

- 7.—*The Four Sisters ; a Tale of Social and Domestic Life in Sweden*. By FREDRIKA BREMER, author of "The Neighbors," "Nina," "The Home," "Homes in the New World," etc. 12mo., pp. 393. Philadelphia : T. B. Peterson & Brother.

Miss Bremer possesses an enviable reputation as a high toned fiction writer, and, we think, deservedly so, as the womanly purity shadowed forth in all her narratives has a tendency to engender a moral growth very different from most of the literature of this sort. There is a finish and charm in her style, coupled with a womanly purity, which all good and true must appreciate, and which naturally bind us to her with a sort of brotherly love. Her characters are always boldly drawn, never shrinking behind subsidies, but with all her vigor there is no overstraining for mere sake of effect, but all bears evidence of that careful finish known only to cultivated minds. The "Four Sisters," we think, is destined to a merited prosperity.

- 8.—*The Battles of the United States by Sea and Land* : with official Documents and Biographies of the most distinguished Military and Naval Commanders. By HENRY B. DAWSON, Member of the New York Historical Society, etc., etc. Parts 4, 5, and 6. New York : Johnson, Fry, & Co.

We cannot bestow too much praise on this superb work of Mr. Dawson's, inasmuch that there has hitherto existed no really good military and naval history of the United States prior to this, and for the style in which it is got up, which the author assures us shall be maintained to the end. We will again speak of the merits of this work in some future number.

- 9.—*The New Priest in Conception Bay*. A Novel in Two Volumes. 12mo., pp. 309, 339. Boston : Phillips, Sampson & Co.

A beautiful and instructive story, the events upon which it is founded being laid in Newfoundland. This, although a barren spot, is inhabited by a hardy race, whose bold outlines of character correspond to the beetling cliffs that are washed by the ever surging sea on all its coast, and form a good subject for the novelist's pen. It is well written and deeply imbued with that natural piety and religious feeling which commends itself to the best feelings of the heart.

- 10.—*Isabella Gray*. A Novel. By a lady. 12mo., pp. 252. Philadelphia : Charles Desilver.

Is seemingly a finely written tale, both generous and spiritual, taking in review the varied vicissitudes of life, in which are shadowed forth the true principles which form the only support for the weary and despondent. It possesses qualities which the authoress need not fear to have indorsed with her name, and that it will serve in some measure to anchor a seasonable thought in the mind of the reader, leading ultimately to an active principle, we do not entertain a doubt.

- 11.—*A Yacht Voyage of Six Thousand Miles*; or, Letters from High Latitude &c. Being some Account of a Voyage in the Yacht Foam to Iceland, Jan Mayen, and Spitzbergen. By LORD DUFFERIN. 12mo., pp. 406. Boston: Ticknor & Fields.

Sometime in June, 1856, Lord Dufferin started in his yacht Foam for a voyage of pleasure and adventure to Iceland and Spitzbergen. In this volume we have some accounts thereof. The narrative in many respects will be found exceedingly interesting, from the fact that so little is known of the habits and customs of the people inhabiting the high latitudes reached by these daring amateur sailors; besides, Lord Dufferin is evidently a practical, well-educated, business-loving Englishman, possessing all the roystering qualities of a true British sailor, and the lively picture given by him of the countries visited, and of the hospitality they received at the hands of the Norsemen, cannot but well repay a perusal.

- 12.—*Nightcaps*. By the author of "Aunt Fanny's Christmas Stories." New York: D. Appleton & Co.

Is another of the Messrs. Appleton's charming tales designed for the festivities of Christmas. Aunt Fanny is evidently a *brick*, as the dedication of her book will fully prove. Here it is *verbatim ad libitum* :—

"To my
Rusty, fusty, crusty, gusty,
Kind, good natured, generous, trusty,
Bachelor brother,
And no other,
(Who will maintain were't his last word)
That children should be seen, not heard,
This book with many a childish trait
And talk, which he pretends to hate,
Most lovingly I dedicate."

- 13.—*The Modern Cook*; or, Practical Guide to the Culinary Art in all its Branches. By CHARLES ELME FRANCATELLI. Philadelphia: T. B. Peterson & Brother.

Is all that it pretends to be, the best book of the kind in the English language—a guide to compounding good dishes and how to cook them. M. Francatelli's position as Maitre-d'Hotel and chief cook to Her Majesty the Queen is sufficient guaranty of his qualification for doing what he here teaches others how to do, in a style easily understood, while "from the ninth London edition" proves the appreciation of his work. This book "comprises, in addition to English cookery, the most approved and recherche systems of French, Italian, and German cookery," and is adapted to the easy comprehension of every would-be cook or housekeeper for the smallest family or the largest hotel, and is alike complete in all its departments, while a peculiar merit pervades the whole, namely, economy. To live elegantly, nicely, and economically we have only to follow Francatelli. The manner of dressing the dishes too, by over sixty handsome engravings, is a highly useful part, showing, as well as telling, the features of good cookery. And the work itself, a large octavo of 585 pages, is "served up" by the Messrs. Peterson, as a cook book ought to be, in first-rate style, and well worthy of imitation by all book makers.